

BSY second quarter 2026 results



August 6, 2026

Bentley®

Agenda

01 Perspectives from the Executive Chair

02 Perspectives from the CEO

03 Perspectives from the CFO

04 Q&A

Disclaimer

This presentation includes forward-looking statements regarding the future results of operations and financial position, business strategy, and plans and objectives for future operations of Bentley Systems, Incorporated (the "Company," "we," "us," and words of similar import). All such statements contained in or made during this presentation, other than statements of historical facts, are forward-looking statements. The words "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect" and similar expressions are intended to identify forward-looking statements. We have based these forward-looking statements largely on our current expectations, projections and assumptions about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives, and financial needs. These forward-looking statements are subject to a number of risks, uncertainties and assumptions, and there are a significant number of factors that could cause actual results to differ materially from statements made in or during this presentation including: adverse changes in global economic and/or political conditions; the impact of tariffs and related policies on our business and the businesses of the industries we serve; the impact of current and future sanctions, embargoes and other similar laws at the state and/or federal level that impose restrictions on our counterparties or upon our ability to operate our business within the subject jurisdictions; political, economic, regulatory and public health and safety risks and uncertainties in the countries and regions in which we operate; failure to retain personnel necessary for the operation of our business or those that we acquire; failure to effectively manage succession; changes in the industries in which our accounts operate; the competitive environment in which we operate; the quality of our products; our ability to develop and market new products to address our accounts' rapidly changing technological needs; changes in capital markets and our ability to access financing on terms satisfactory to us or at all; the impact of changing or uncertain interest rates on us and on the industries we serve; our ability to integrate acquired businesses successfully; and our ability to identify and consummate future investments and/or acquisitions on terms satisfactory to us or at all; and other risks and uncertainties described in our reports filed from time to time with the Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended December 31, 2025 and subsequent Form 10-Qs.

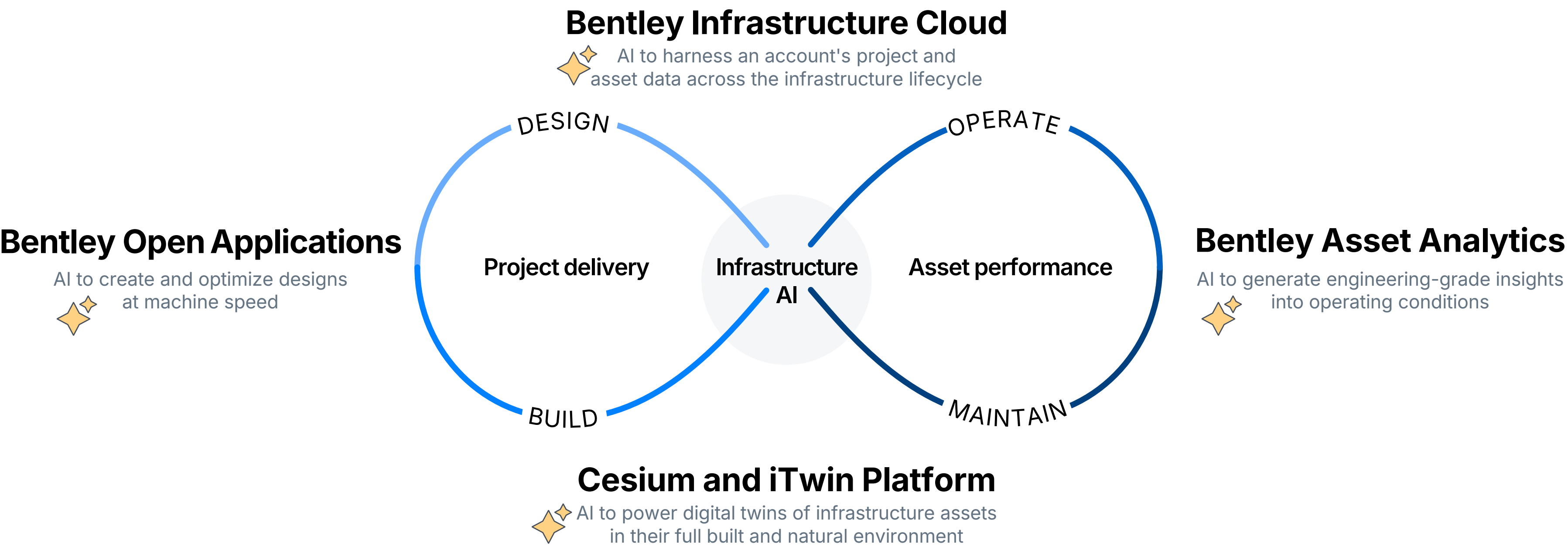
The forward-looking statements made in this presentation are made as of August 6, 2026. If this presentation is reviewed after August 6, 2026, even if made available by us, on our website or otherwise, it may not contain current or accurate information. We disclaim any obligation to update or revise any forward-looking statement based on new information, future events, or otherwise.

Please refer to the Appendix of this presentation for definitions of KPIs and non-GAAP financial measures, and where applicable, reconciliations to their nearest GAAP equivalents, included in this presentation.

01 Perspectives from the Executive Chair, Greg Bentley

Bentley's AI solutions for infrastructure

We are developing AI capabilities across our product portfolio – as well as instrumenting our applications to support our accounts' AI-driven workflows.

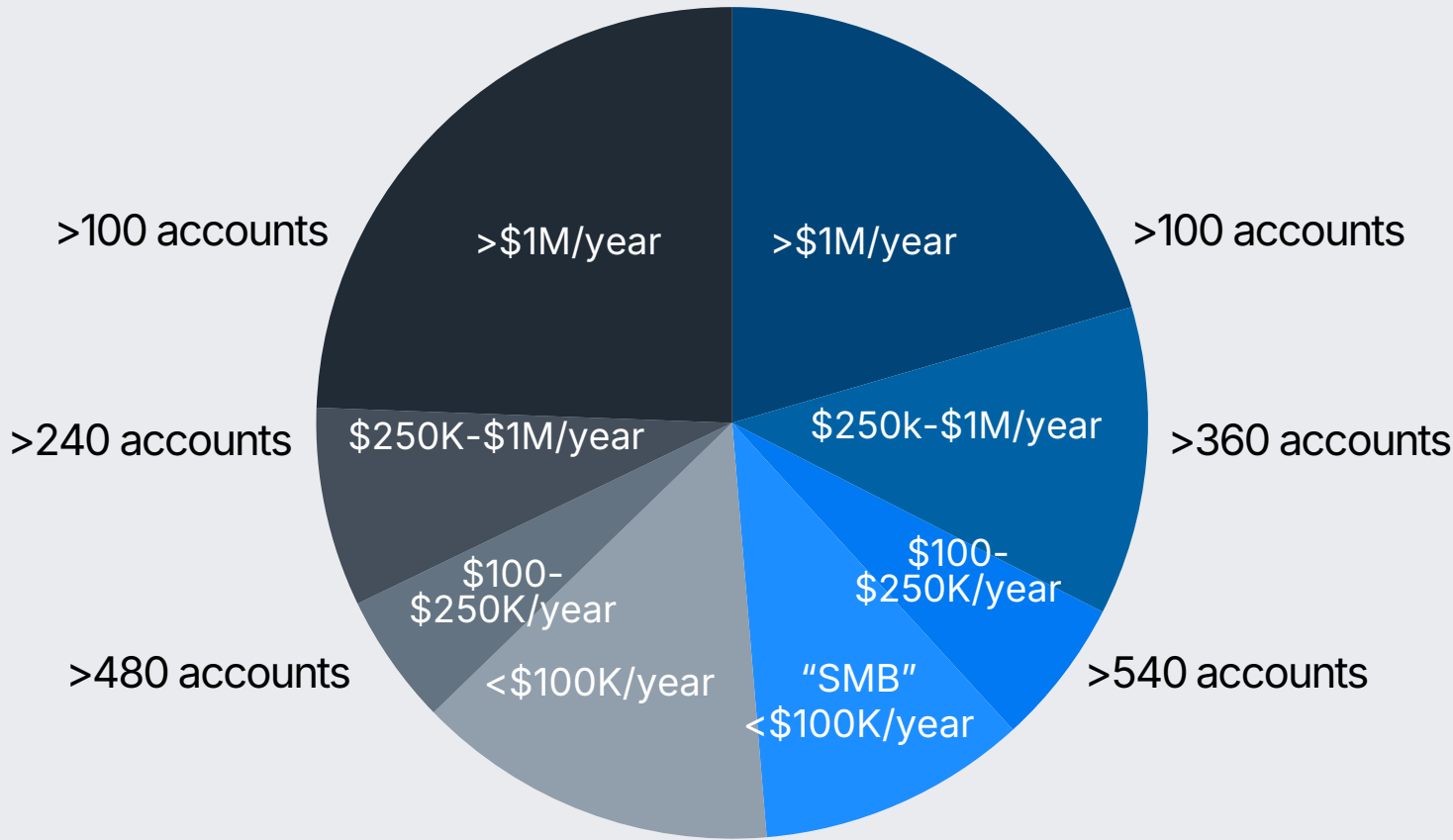


Growth initiative #1 - E365 | Enterprise accounts

Accretion in enterprise accounts

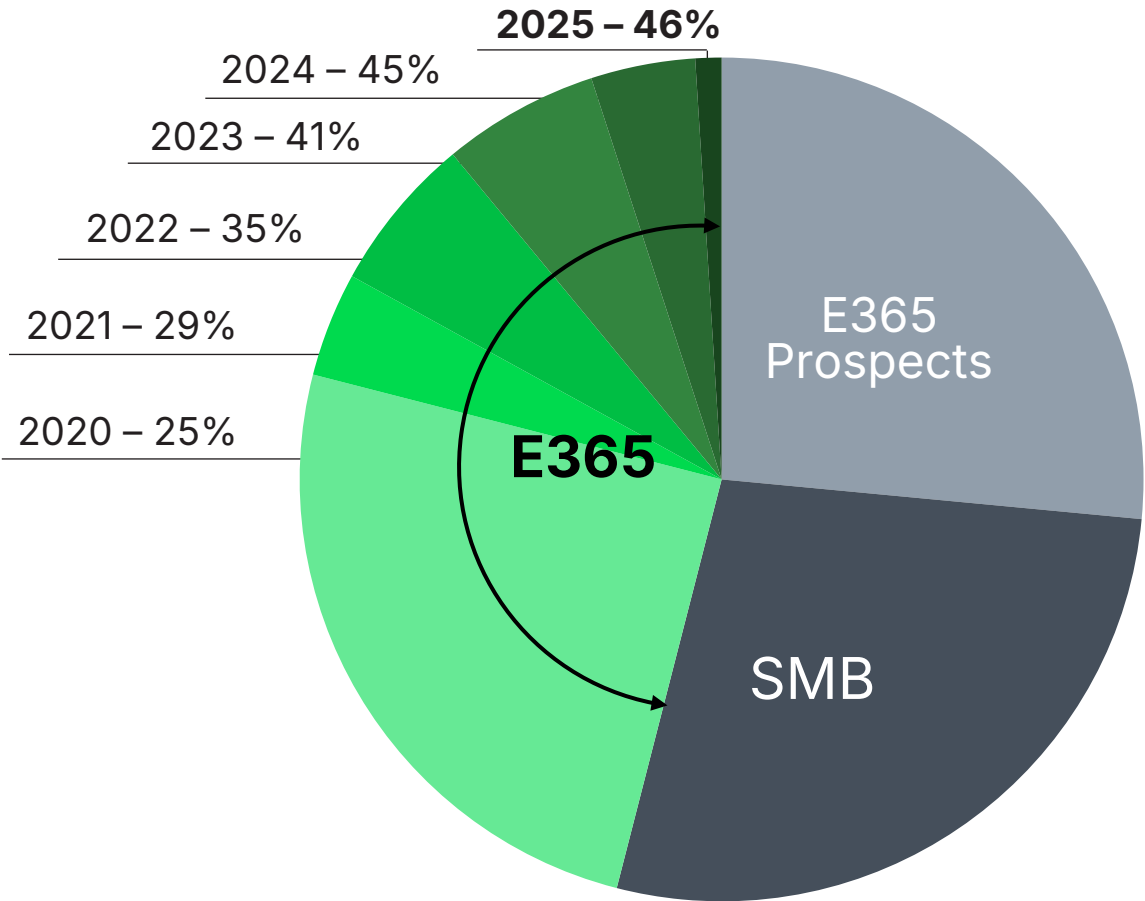
As seen in the
25Q4 introduction
to Bentley Systems

Project delivery firms Owner-operators



~42,000 accounts in 189 countries | 94% direct sales | >600 quota carriers
Chart segment sizing corresponds to underlying % of 2025 Revenue

E365 as % total ARR⁶



ENR Top Global Design Firms (ex-China)

As seen in the
26Q1 results webcast

470
firms



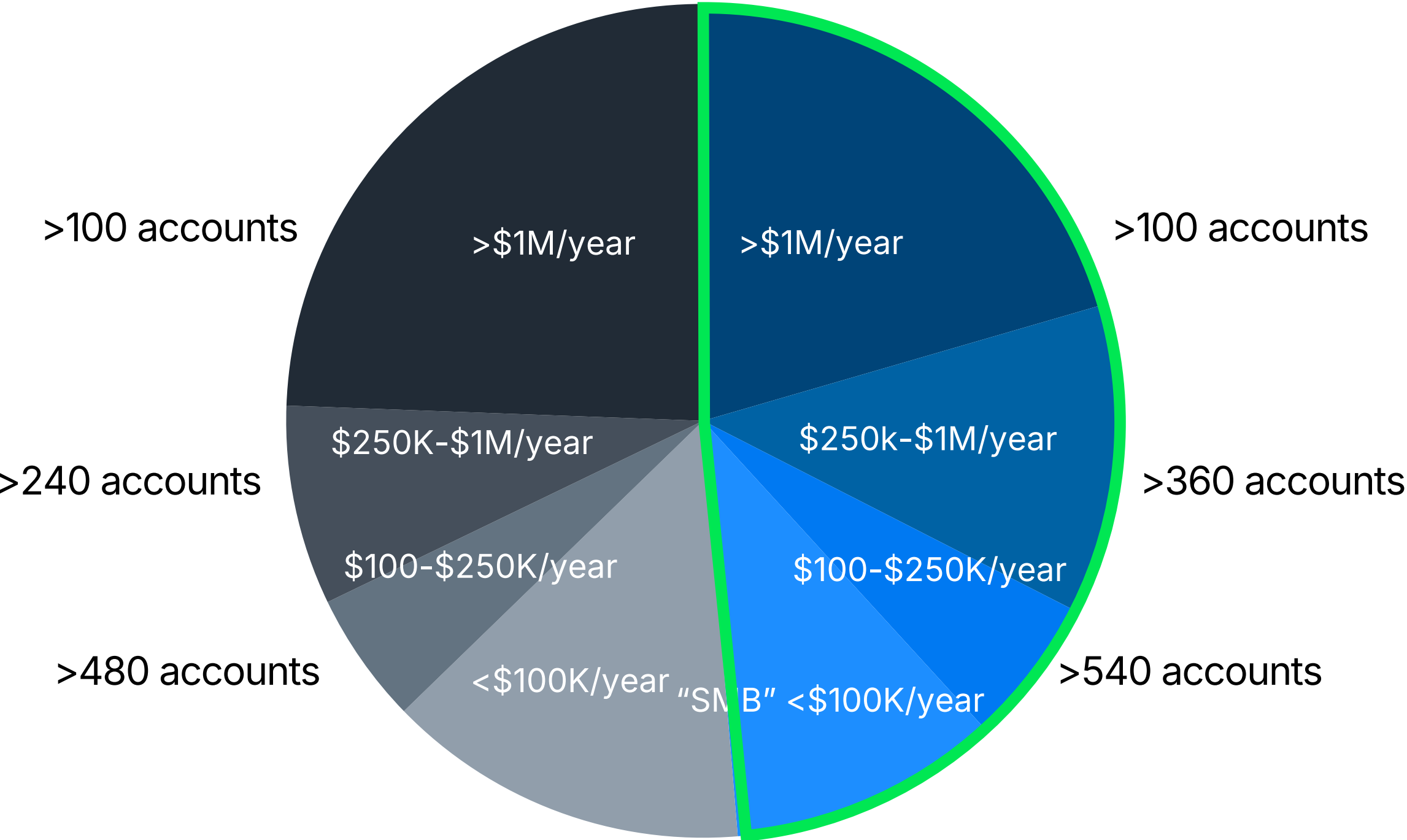
\$414M
in BSY ARR

\$198B
design billings

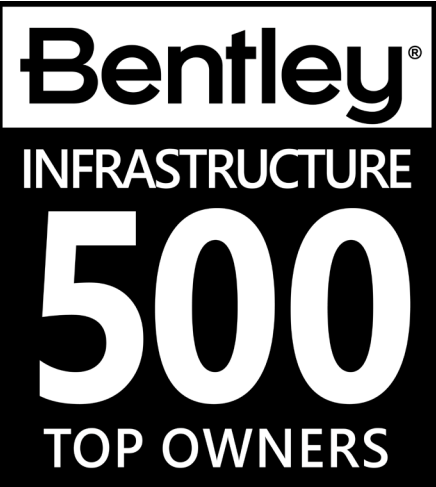
Enterprise accounts

BSY ARR breakout

Project delivery firms Owner-operators



Bentley Infrastructure 500 Top Owners(BI500) ranking



The *Bentley Infrastructure 500* is a ranking of the top owners of infrastructure around the world from both the public and private sectors. The rankings make it possible to readily compare investment levels across types of infrastructure, regions of the world, and public and private organizations.

Bentley Systems has compiled the *Bentley Infrastructure 500* to help global constituents appreciate and explore the magnitude of investment in infrastructure and the potential to continually increase the return on that investment. Bentley is committed to increasing infrastructure investment returns by *going digital* with innovative solutions that enhance project delivery and asset performance.

Rank	Owner	Infrastructure Value* (millions USD)	Headquarters Country
1	UNITED STATES GOVERNMENT	566,300	United States
2	SAUDI ARAMCO	398,485	Saudi Arabia
3	EXXONMOBIL	294,318	United States
4	NATIONAL HIGHWAYS (ENGLAND)	253,030	United Kingdom
5	AMAZON	252,665	United States
6	ELECTRICITE DE FRANCE	190,000	France
7	ROYAL DUTCH SHELL	185,219	Netherlands
8	STATE OF CALIFORNIA	172,003	United States
9	GOOGLE	171,036	United States
10	MINISTRY OF DEFENCE (UNITED KINGDOM)	169,719	United Kingdom
11	STATE OF TEXAS	166,636	United States
12	BROOKFIELD ASSET MANAGEMENT	153,019	Canada
13	SAMSUNG ENGINEERING	151,086	South Korea
14	CHEVRON	147,799	United States
15	GOVERNMENT OF ONTARIO	146,138	Canada
16	TRANSPORT FOR NEW SOUTH WALES	144,067	Australia
17	NEXTERA ENERGY	138,852	United States
18	PETROBRAS	136,285	Brazil
19	MICROSOFT	135,591	United States
20	SAUDI ELECTRICITY	133,566	Saudi Arabia
21	DEPARTMENT OF LAND INFORMATION (AUSTRALIA)	133,360	Australia
22	AT&T	128,871	United States
23	NETWORK RAIL (UNITED KINGDOM)	127,557	United Kingdom
24	KOREA ELECTRIC POWER	123,813	South Korea
25	DUKE ENERGY	123,303	United States

*As measured by reported tangible fixed assets, net by depreciation | Note: Data sources for this ranking include financial statements and third-party data providers

Bentley Infrastructure 500 Top Owners (BI500)

Owner-Operator Markets

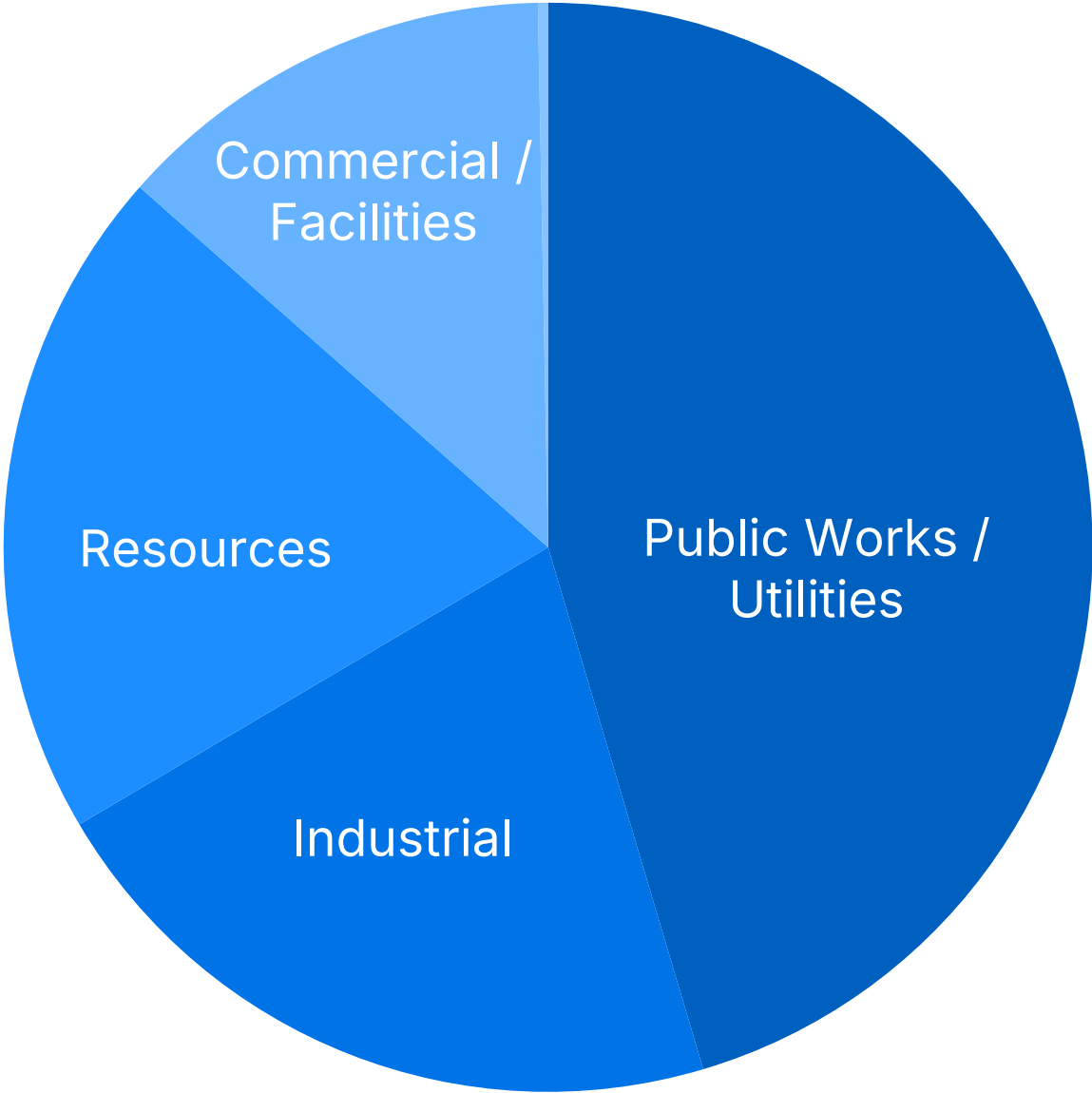
BI500 Top Owners net assets

Bentley Infrastructure 500
Top Owners manage \$21
Trillion in net assets globally
(excluding Russia).

Bentley Infrastructure 500 Top Owners

By sector

500
Top Owners

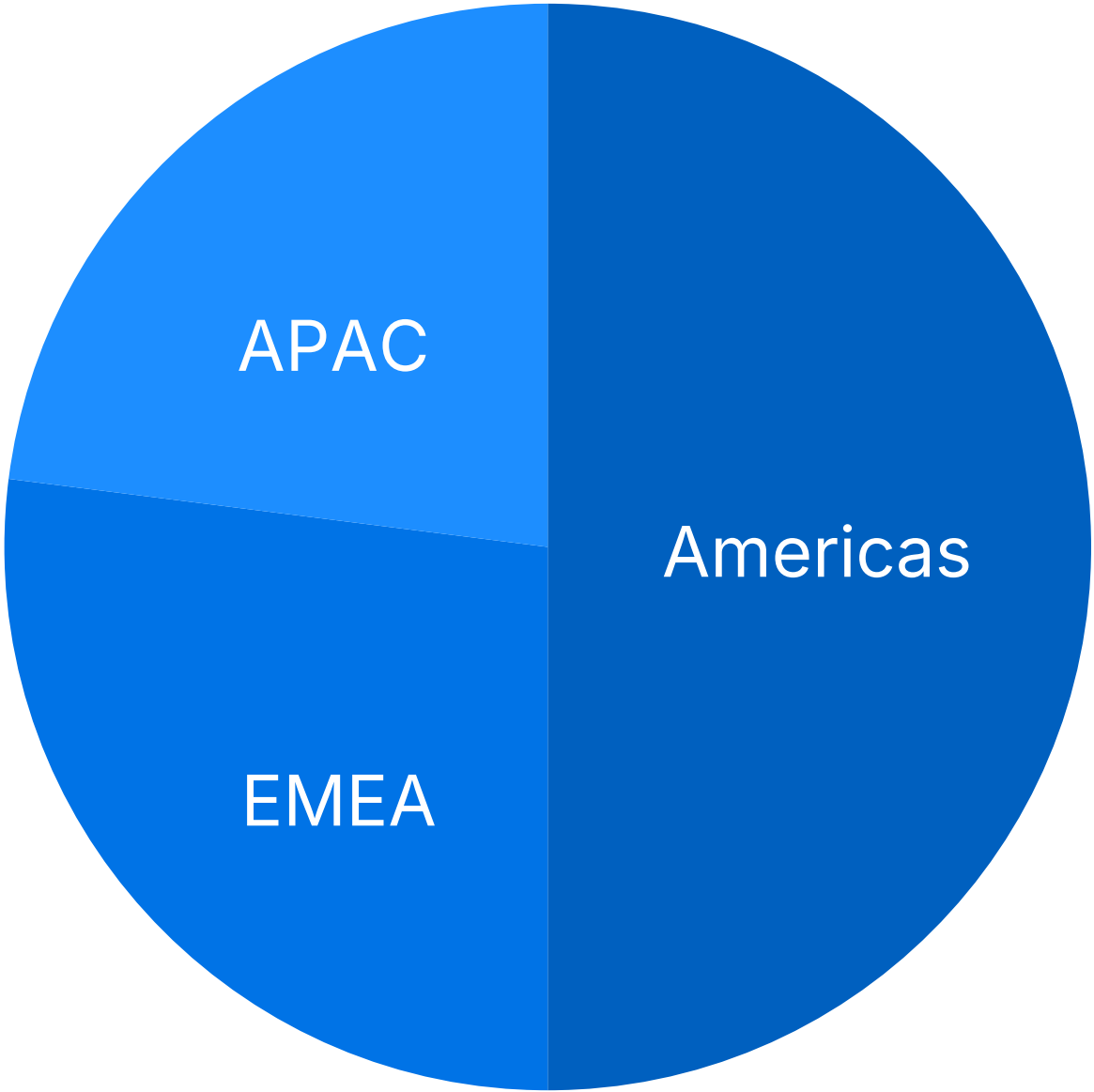


\$21T
net infrastructure assets

Bentley Infrastructure 500 Top Owners

By region

500
Top Owners



\$21T
net infrastructure assets

Bentley Infrastructure 500 Top Owners (BI500)

Owner-Operator Markets

BI500 Top Owners net assets

Bentley Infrastructure 500
Top Owners manage \$21
Trillion in net assets globally
(excluding Russia).

Market Share (ex-China):

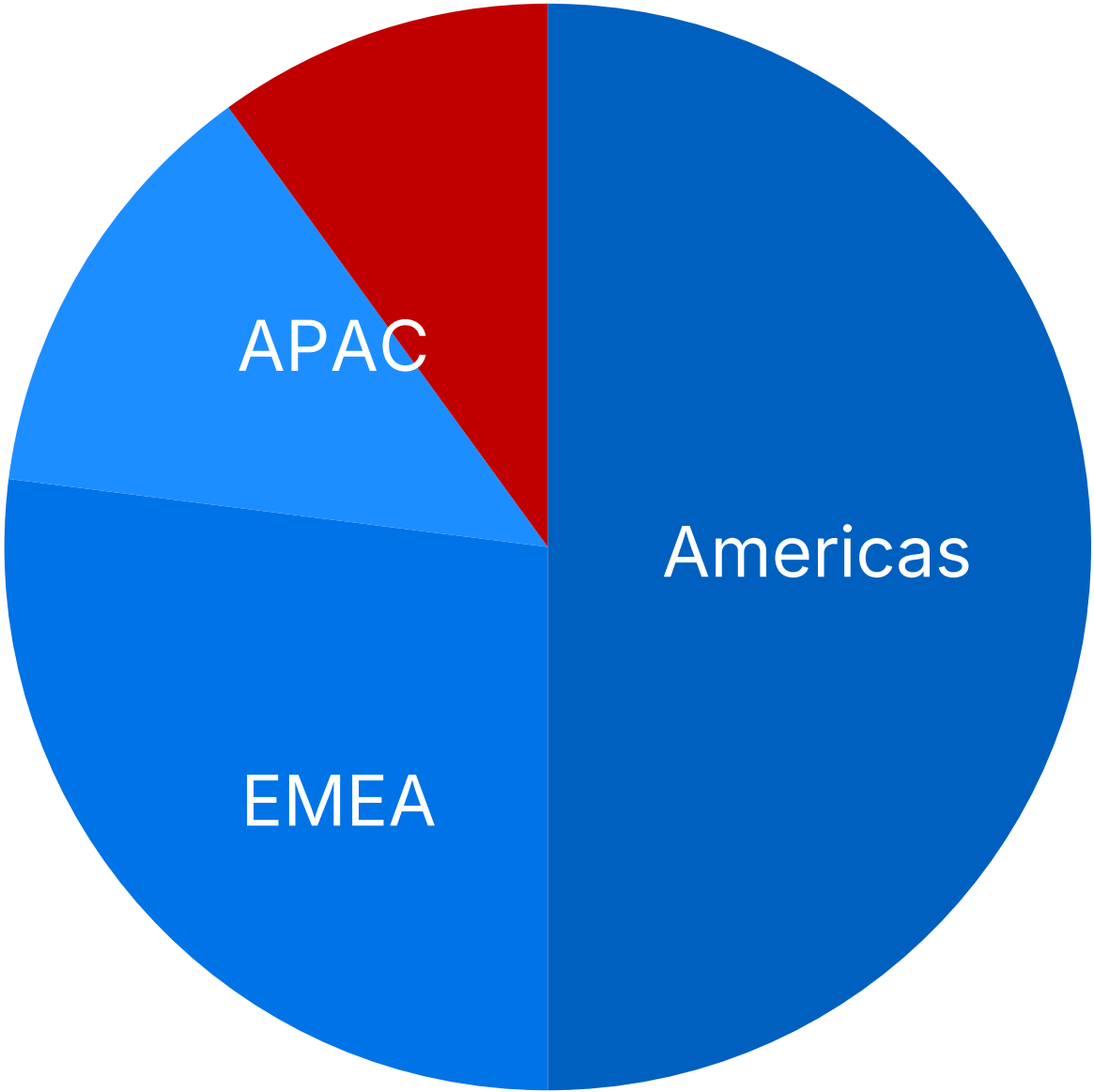
Bentley accounts manage
over 80% of net assets

Bentley accounts manage
90% of assets when
excluding China as well as the
Commercial/Facilities sector.

Bentley Infrastructure 500 Top Owners

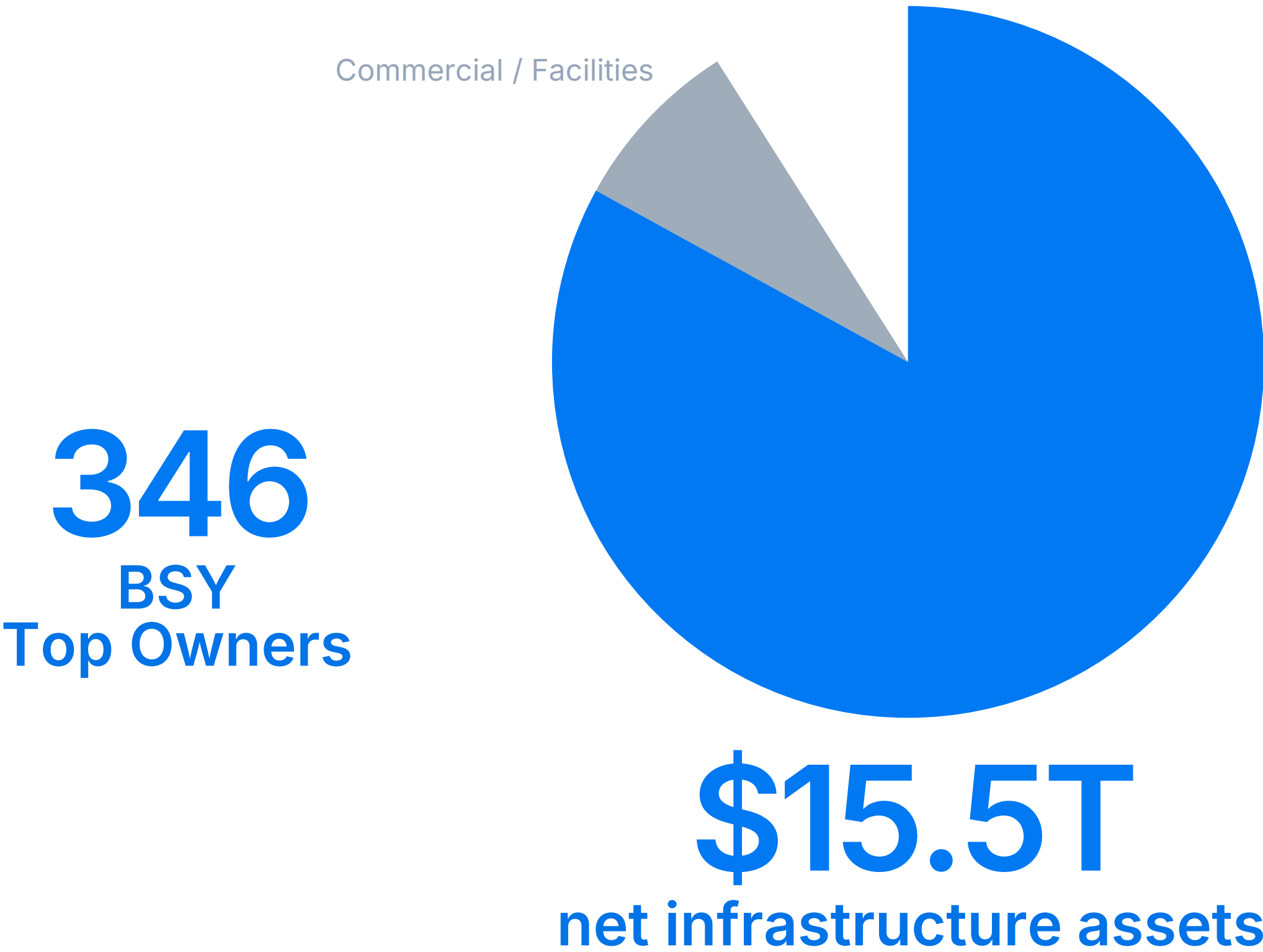
By region (China)

43
China
Top Owners



\$1.8T
net infrastructure assets

Bentley Infrastructure 500 Top Owners
(ex-China) BSY accounts



***Bentley Infrastructure 500* Top Owners (BI500)**

Owner-Operator Markets

BI500 Top Owners net assets

Bentley Infrastructure 500 Top Owners manage \$21 Trillion in net infrastructure assets globally (excluding Russia).

Market share (ex-China):

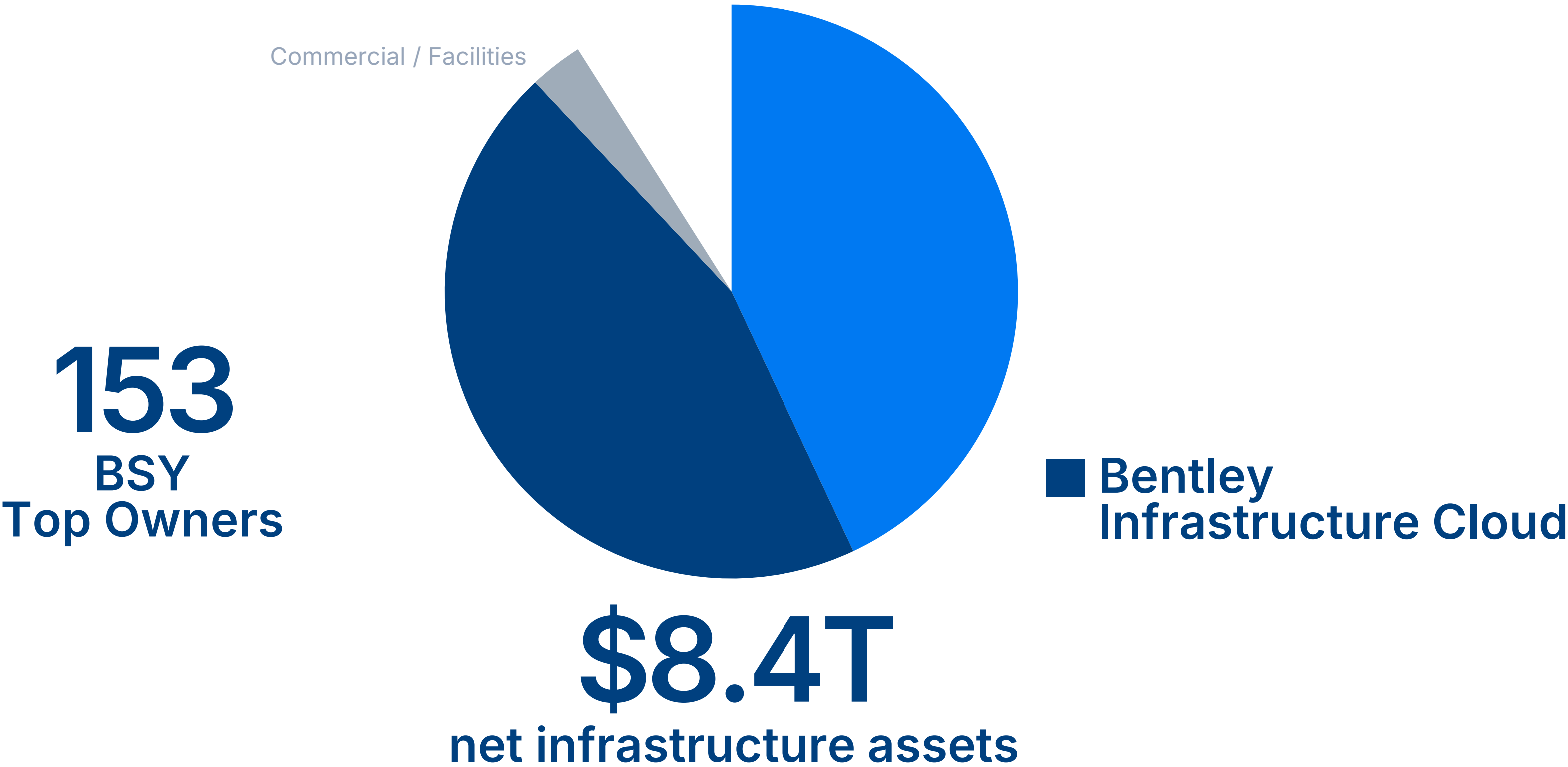
Bentley accounts manage over 80% of net assets

Bentley accounts manage 90% of assets when excluding China as well as the Commercial/Facilities sector.

Adoption of Bentley Infrastructure Cloud

153 ex-China Top Owners already adopted Bentley Infrastructure Cloud (mostly ProjectWise) to accumulate engineering for delivered projects which will make AI-enabled digital twins more valuable.

Bentley Infrastructure 500 Top Owners
(ex-China) BSY accounts

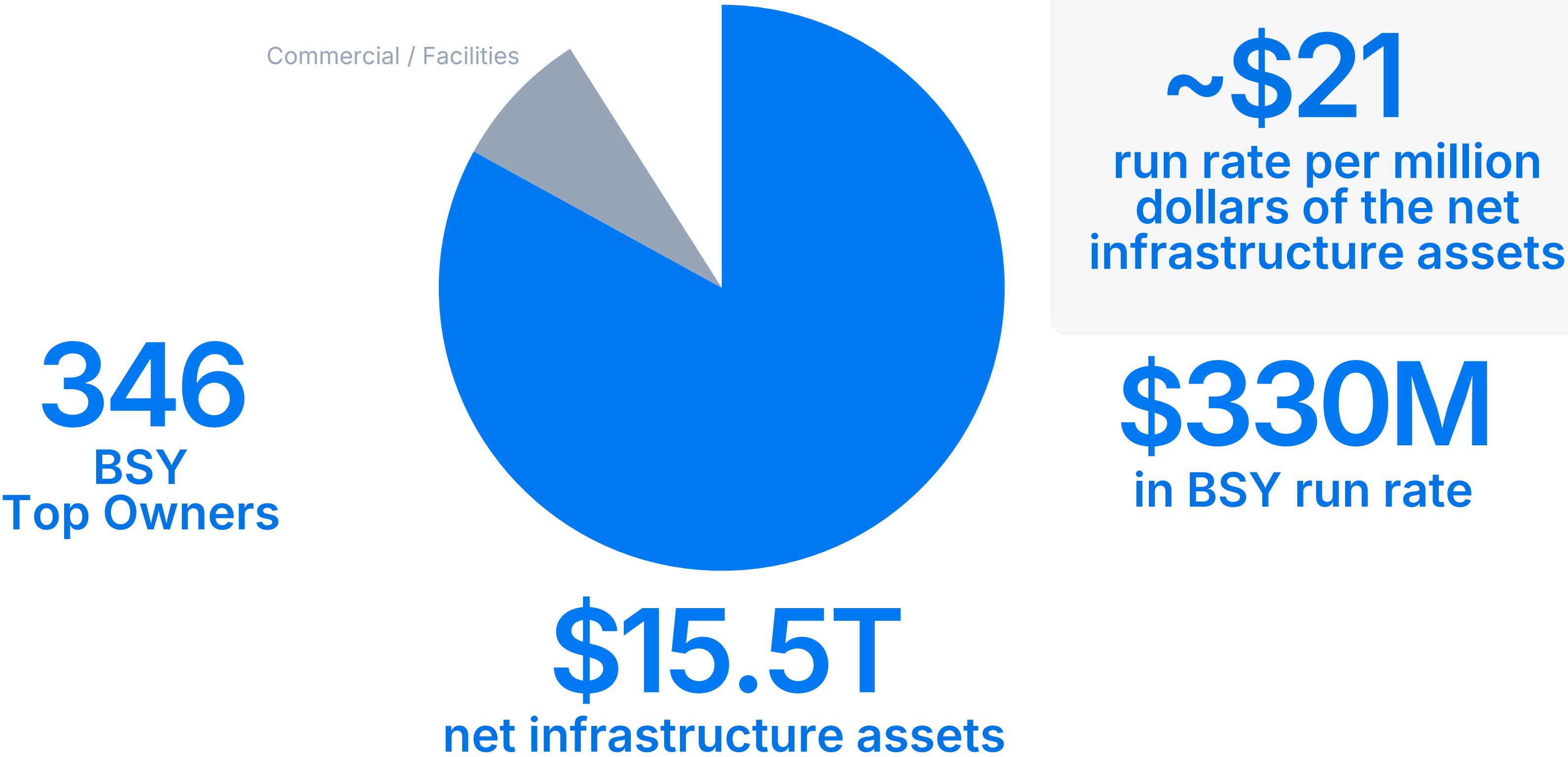


Bentley Infrastructure 500 Top Owners (ex-China) BSY accounts

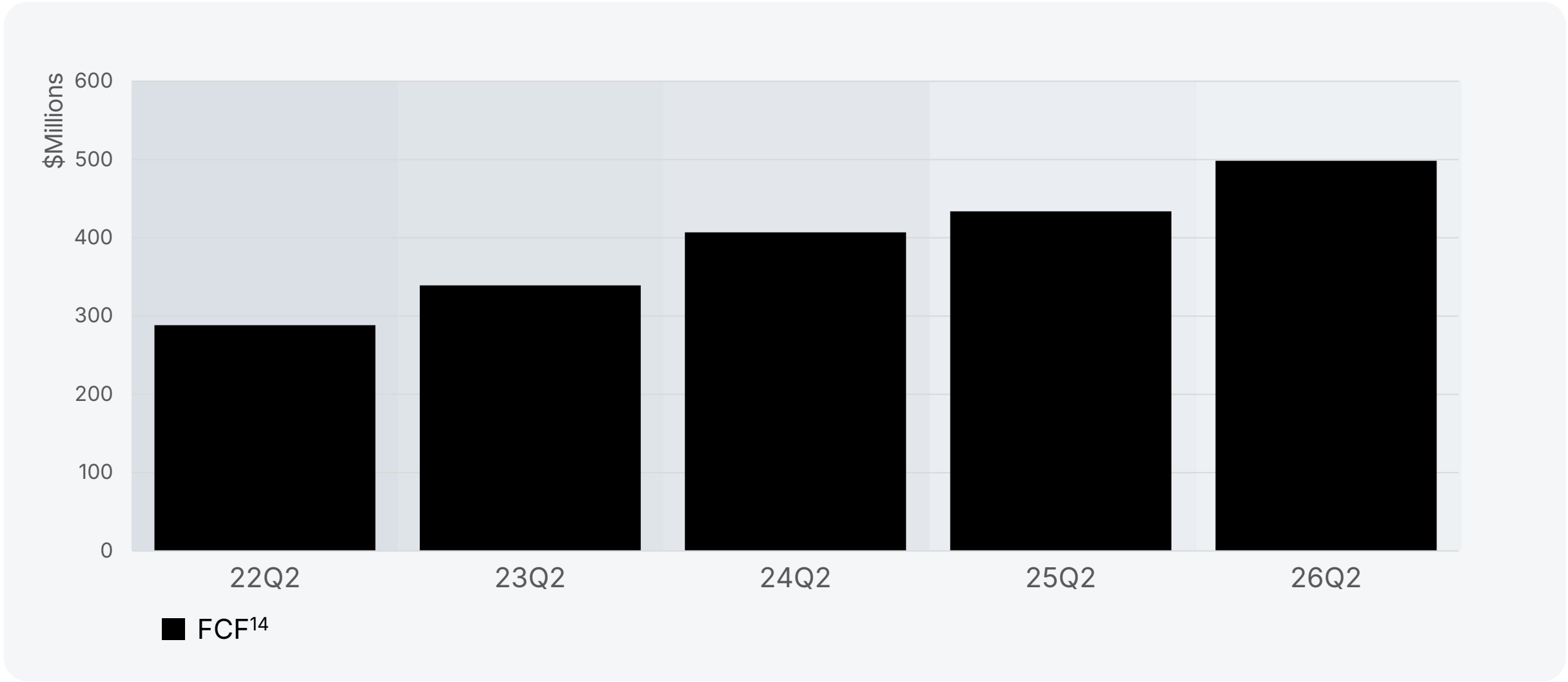
346 Top Owner accounts (ex-China) representing \$15.5T of net infrastructure assets

- spend annually over \$330MM in run rate with BSY
- averaging about \$1 million/year for those not in the Commercial / Facilities sector
- or on average \$21 per million dollars of \$15.5 trillion dollars of net assets owned
- expenditure levels on software, in proportion to their respective engineering labor costs and asset values, will be multiplied by orders of magnitude as AI is adopted to improve infrastructure capacity, quality, and economics

Bentley Infrastructure 500 Top Owners
(ex-China) BSY accounts



LTM free cash flow¹⁴



14.7%

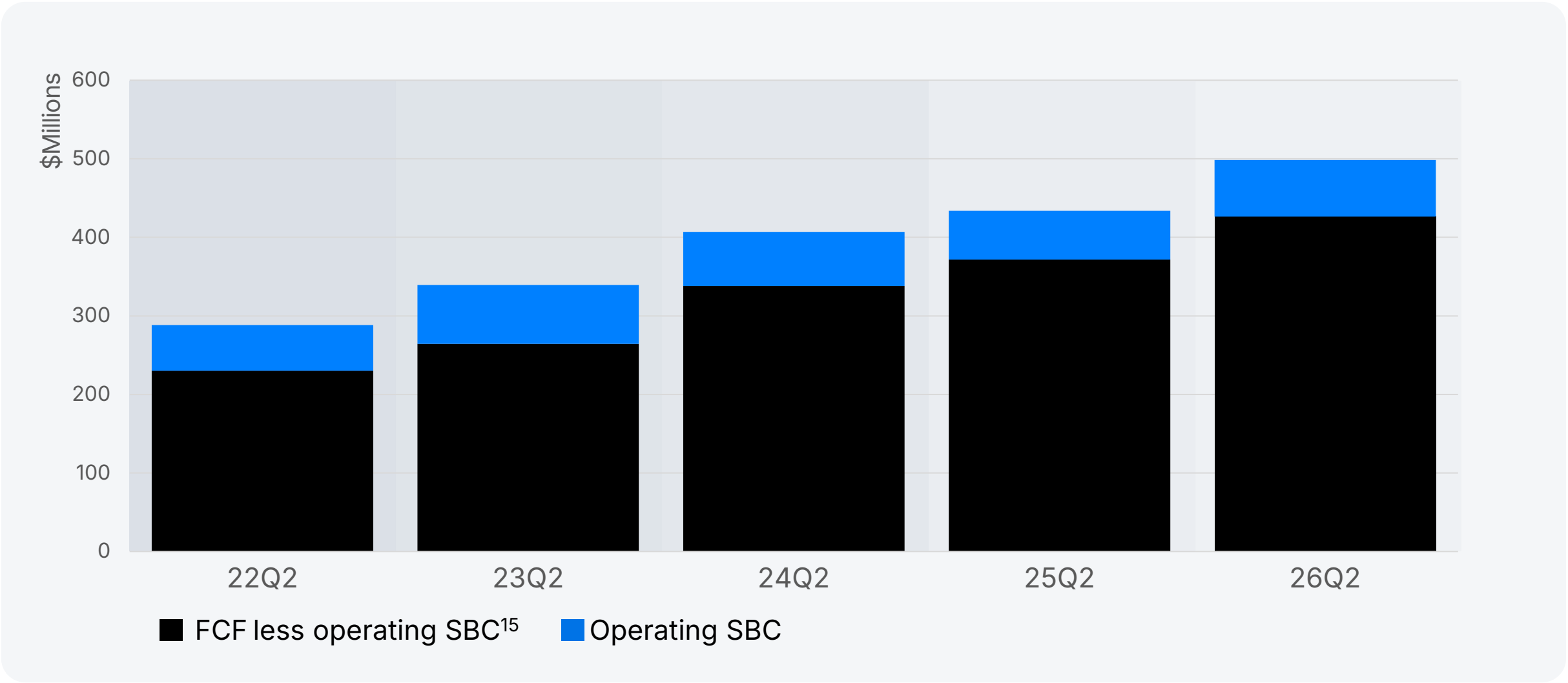
CAGR FCF¹⁴

\$498M

26Q2 LTM FCF¹⁴

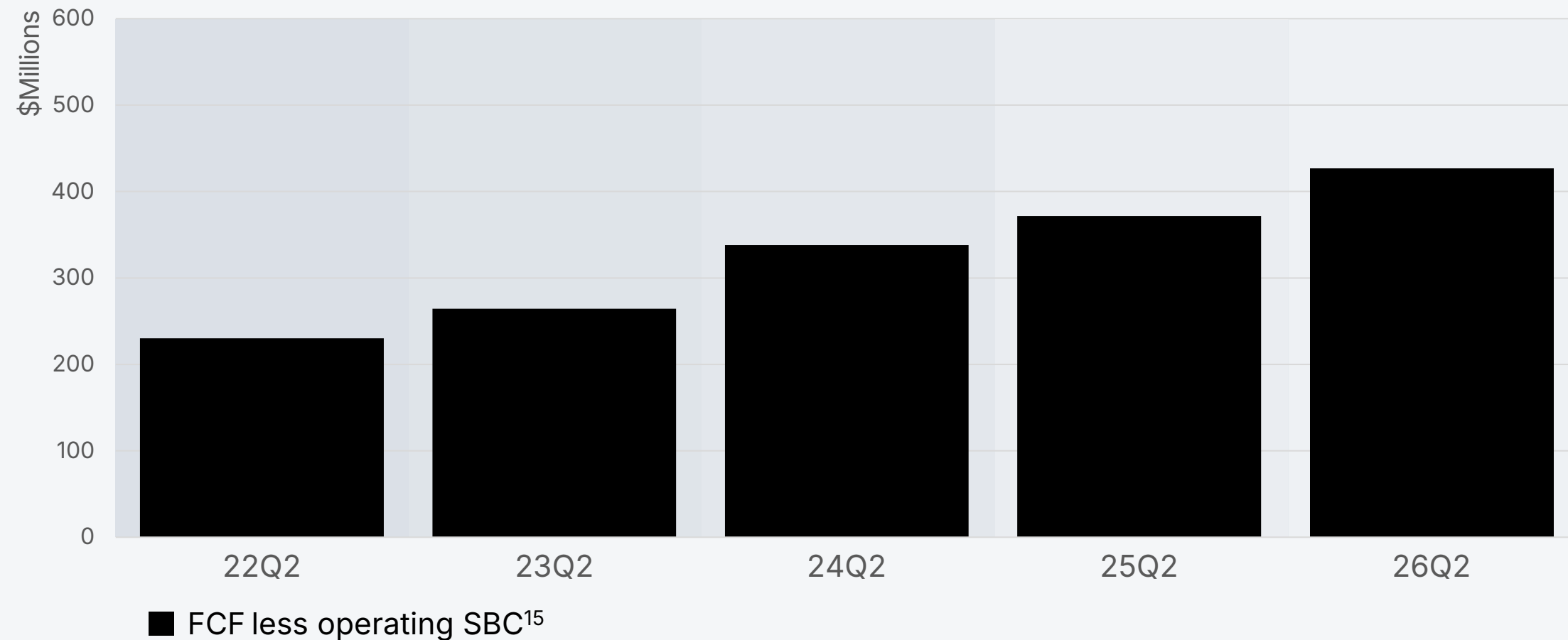
¹⁴ See appendix for KPI and non-GAAP definitions

LTM free cash flow less operating stock-based compensation¹⁵



¹⁵ See appendix for KPI and non-GAAP definitions

LTM free cash flow less operating stock-based compensation¹⁵



16.7%

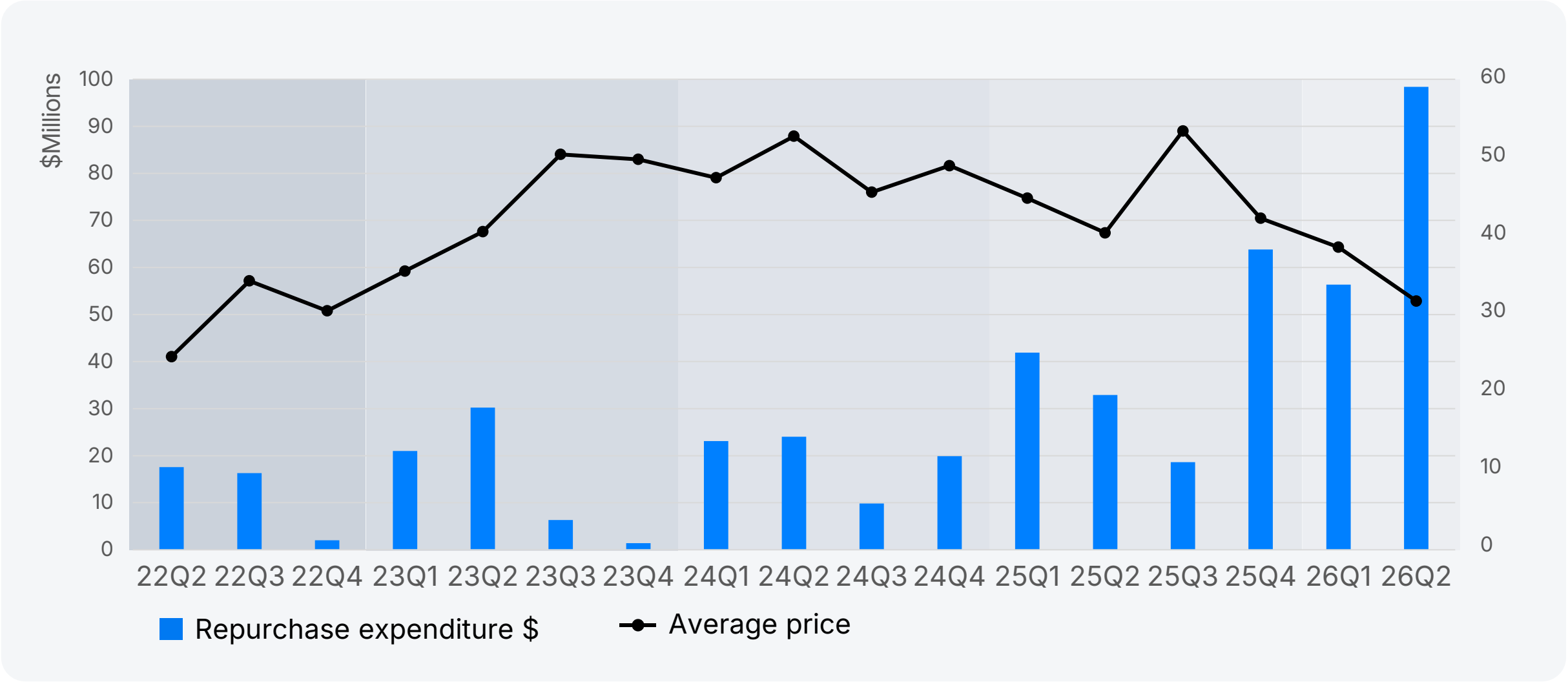
CAGR FCF
less operating SBC¹⁵

\$426M

26Q2 LTM FCF less
operating SBC¹⁵

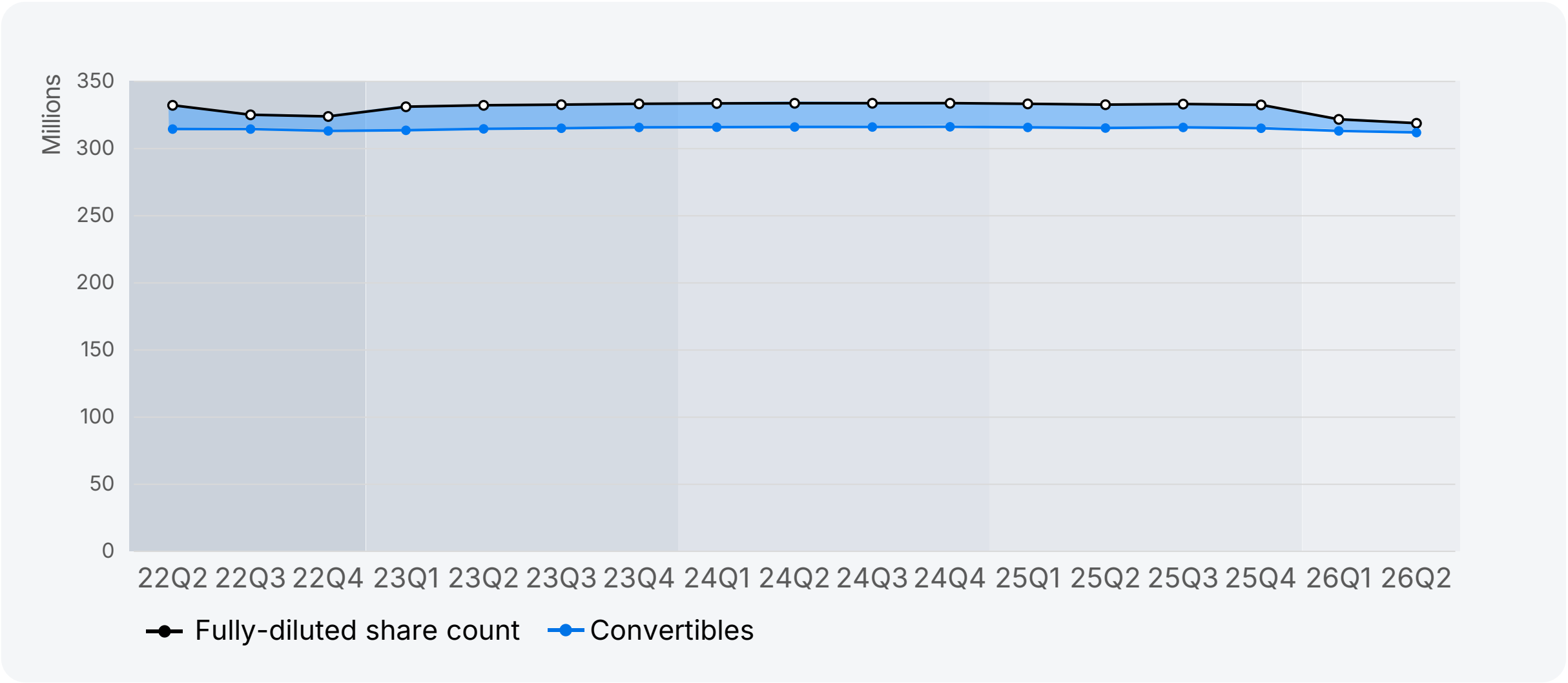
¹⁵ See appendix for KPI and non-GAAP definitions

Share Repurchases



3.1M
shares repurchased during
26Q2 QTD at average price of
\$31.72

Fully-diluted share count



-1.0%

CAGR

319M

26Q2 diluted weighted average shares

02 Perspectives from the CEO, Nicholas Cumins

Infrastructure AI initiative

YII 2025 - Amsterdam



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Infrastructure AI Co-Innovation Initiative

Shape The Future Of Infrastructure AI

Join our open co-innovation initiative to share your AI use cases and help define the next generation of infrastructure technology.

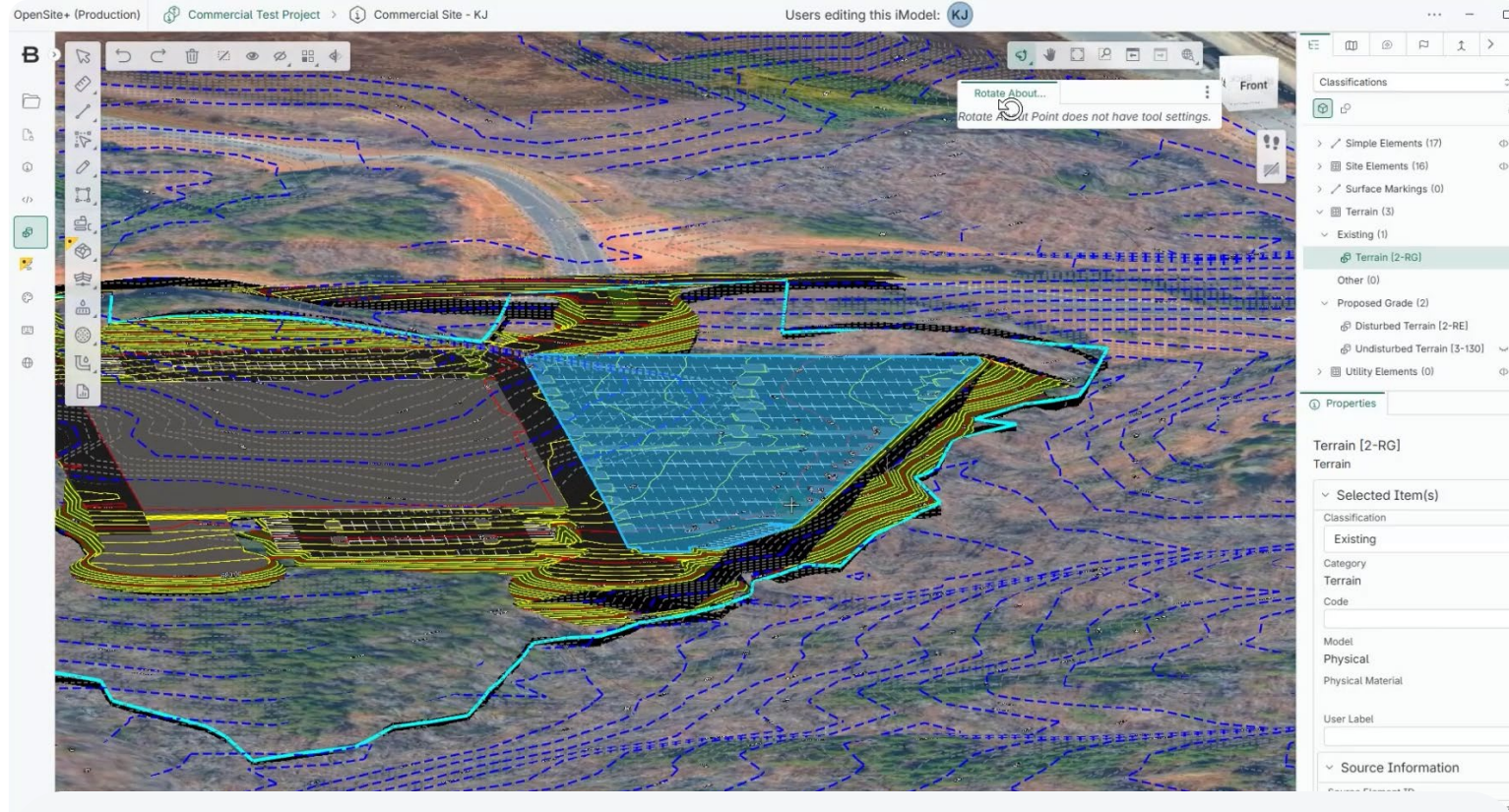
Join The Discussion

OVERVIEW

About The Initiative

Better together

Bentley Open Applications



- Deterministic engines
- De facto standards
- Integrated across infrastructure value chains
- **Perform modeling, analysis, simulation**



MCP

Your AI assistant of choice

Clean state confirmed. Running the optimization now — single `AnalyzeEx` call, no modifications:

Execute code >

Status 3 (warnings only) — results are in. Collecting the full design summary:

Execute code >

The analysis and design ran successfully — all 268 members pass with zero failures. Here is the full summary:

STEEL OPTIMIZATION RESULTS — AISC 360-16

Columns (Members 1-72) — W12 Family ✓

Section	Count	Notes
W12×14	48	Lightly loaded columns
W12×16	6	
W12×26	18	Higher load columns

- All 72 pass · Max D/C = **0.991** (Mbr 6, W12×14, LRFD H1-1a, LC2)

Beams (Members 73-172) — W14 Family ✓

- All 100 pass · Max D/C = **0.967** (Mbr 84, W14×22, Cl. F2.2, LC2)

Braces (Members 173-268) — 6" Tube Family ✓

Section	Count	Notes
HSS 6×2×¼	82	Lightly loaded braces
HSS 6×3×¼	14	More heavily loaded braces

- All 96 pass · Max D/C = **0.953** (Mbr 224, Cl. E3, LC2)

One note on the braces: The optimizer selected rectangular HSS 6×2 and 6×3 sections rather than square HSS 6×6. These are structurally valid and the most economical sections within the 6" depth family — STAAD's `PROFILE HSST6X6X0` prefix constraint is matching any tube with "6X" in the name rather than strictly square sections. If a true **square** 6×6 tube is architecturally or practically required, I can assign `HSST6X6X0.188` to all braces and run a final check code pass to confirm adequacy. Would you like me to do that?

🗨️ 👍 🗨️ 🔄



- Probabilistic engines
- Natural language processing
- High-level reasoning
- **Break problem down into instructions**

Here and now

Bentley Open Applications

Bentley Infrastructure Cloud

Technology Platform

MCP servers available now


STAAD


OpenSite+


MicroStation


PLS-GRID


PLS-POLE


PLS-TOWER


ProjectWise


AssetWise


Seequent EVO


iTwin IoT

MCP servers coming soon


RAM


SACS


ADINA


OpenFlows


OpenRoads


OpenRail


Cesium ion


And more

The art of the possible

Bentley

Bentley Software Stories

The Bentley Brief Newsletter

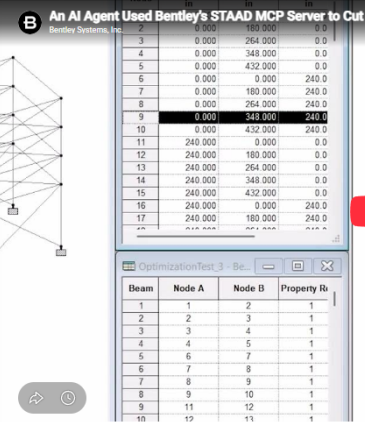
PERSPECTIVES | MAY 7, 2026

Would You Cross That Bridge? AI and the Trust Problem in Infrastructure

MCP Servers And Bentley Software Give Engineers A New Way To Work

Julien Moutte, Chief Technology Officer

An AI Agent Used Bentley's STAAD MCP Server to Cut Steel Weight by 40%



Used OpenSTAAD MCP Server integration, loaded tools >

Good—I have all the guidance I need. Let me now explore the model to understand its current structure, then proceed with the optimization.

Used OpenSTAAD MCP Server integration >

Good—English units (inches/KIP). Now let me validate the section names and set up the optimization with W14 for beams, W12 for columns, and a 6" square tube for braces.

And OpenSTAAD MCP Server integration >

All profile constraints assigned successfully (0 = success). Now save the model and run analysis + design.

Execute_code >

SHARE

[f](#)[in](#)[t](#)[t](#)[e](#)

Every time you drive over a bridge, turn on a tap for a glass of water, or flip a light switch, you are placing your trust in a complex system of infrastructure. You trust that the engineering was sound, the materials were correct, and the analysis was precise. This trust is the silent, foundational contract upon which modern society is built. It is also why the conversation about AI in infrastructure must be fundamentally different from any other domain.

The rise of generative-AI has been astonishing, but it has also introduced the concept of "AI slop"—outputs that are plausible-sounding but often imprecise, inconsistent, or flat-out wrong. In many fields, this is an acceptable tradeoff for speed and creativity; a door the wrong shade of blue may offend a design eye, but it won't physically hurt anyone. The reality of the infrastructure sector is that there is no room for approximation, let alone hallucination. A model that is 90% right is a useful start; a structural analysis that is less than 100% right is a catastrophic liability. Would you drive across a bridge that is "hopefully" designed right?

The gold standard of AI in civil engineering is not to provide a creative starting point, but to deliver precise designs that can be used for real world delivery.

CITIES & CAMPUSES | JUNE 23, 2026

Inside the AI Experiment That Recreated the Gherkin, One Of London's Most Iconic Towers

Two Decades Ago, Stuart Milne Helped Shape The Gherkin, One Of London's Most Famous Skyscrapers. Now A Product Manager At Bentley Systems, He Rebuilt It With Help From AI.

Tomasz Kallner

MicroStation MCP Server with Claude to build Gherkin Model



Watch on YouTube

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Key Takeaways

- An AI agent redesigned London's Gherkin from online information, images, and video.
- Bentley's AI-operated software created the output, and a human verified it.

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This title was summarized by AI from the post below.

Bentley Systems

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2mo

Accuracy and trust form the foundation of our [#infrastructure](#).

As we embrace [#AI](#) in engineering, precision is non-negotiable. Generative AI may offer speed, but in our world, every detail matters. At Bentley, we're "building a new class of AI-supported workflows that are grounded in the principles of engineering discipline," says [Julien Moutte](#), CTO. This approach creates a powerful partnership between engineers and AI that ensures accuracy and reliability, empowering engineers to focus on what they do best—designing [#resilient](#) infrastructure.

Read the Blog: <https://ow.ly/XIhrS0YW9BU>

Julien Moutte

2mo

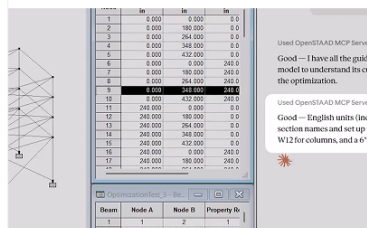
I've been thinking about the gap between the promise of AI and the demands of civil engineering. In most fields, an AI that's 90% right is a useful tool. In structural engineering, it's a liability.

That reality drives Bentley's approach to AI. We must give engineers tools that are grounded in accuracy, adhere to real design codes, and keep engineers firmly in charge of designs they need to certify.

That's why MCP servers are a breakthrough for our users. Bentley just released our open STAAD MCP server, and early results from our teams testing are exciting. One scenario run against real world data sets delivered a 40% reduction in steel weight. Learn more by checking out my latest blog <https://ow.ly/hyU9S0YVwGx>.

I'd love to hear from others. Please let me know what you've achieved with MCP and how you see it freeing engineers from repetitive tasks so they can focus on the specialized work only they can deliver.

An AI Agent Used Bentley's STAAD MCP Server to Cut Steel Weight by 40%



Used OpenSTAAD MCP Server integration, loaded tools >

Good—I have all the guidance I need. Let me now explore the model to understand its current structure, then proceed with the optimization.

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Bentley Systems

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Structural and infrastructure engineers: did you know AI agents can now talk directly to Bentley software? [B](#)

Bentley MCP Servers is your direct connection between AI and your engineering software. Just describe what you need in plain language, and your AI assistant can start working on it inside [STAADPro](#) or [MicroStation](#). (More applications coming soon.) [B](#)

Picture this: Tell the AI to "Apply vertical and horizontal hydrostatic loads to the tank compartments assuming each is full of water" and [STAADPro](#) applies the correct surface loads automatically, preparing the model for stress analysis. [G](#) [Y](#)

And because we know precision is the backbone of every infrastructure project, every AI action requires your approval. You stay in control. [B](#)

Use [Claude](#), [GitHub Copilot](#), or [Gemini](#) (s). Full access to your design data and APIs, zero scripting required. [G](#) Secure, sandboxed, built for real engineering environments

[STAADPro](#) MCP Server is live on GitHub today. [MicroStation](#) MCP Server, limited availability, is coming soon. More products to follow soon.

This is what AI in engineering looks like. [G](#)

<https://ow.ly/XIhrS0YW9BU>

[#BentleySystems](#) [PAI](#) [PStructuralEngineering](#) [PInfrastructureEngineering](#) [PSTAAD](#) [PMicroStation](#)

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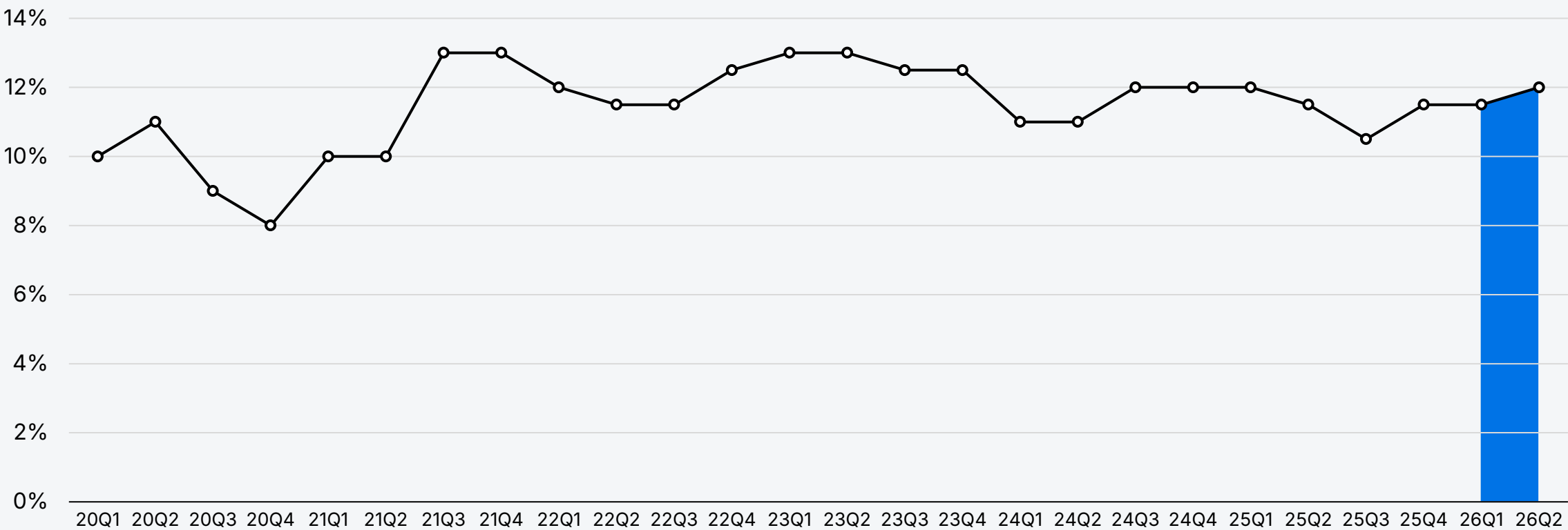
How to Use Ai Agents to Reshape Your Industry

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YoY ARR growth rate⁸

YoY constant currency business performance

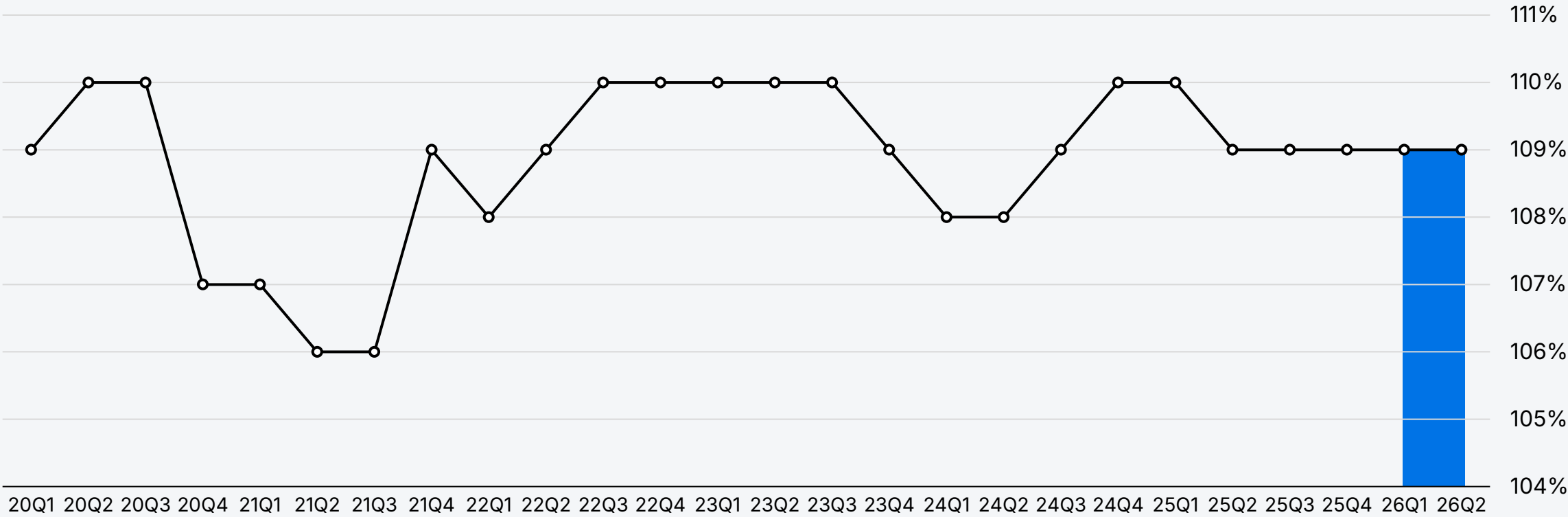


12%
YoY ARR⁸

⁸ See appendix for KPI and non-GAAP definitions

YoY net retention rate⁵

YoY constant currency business performance

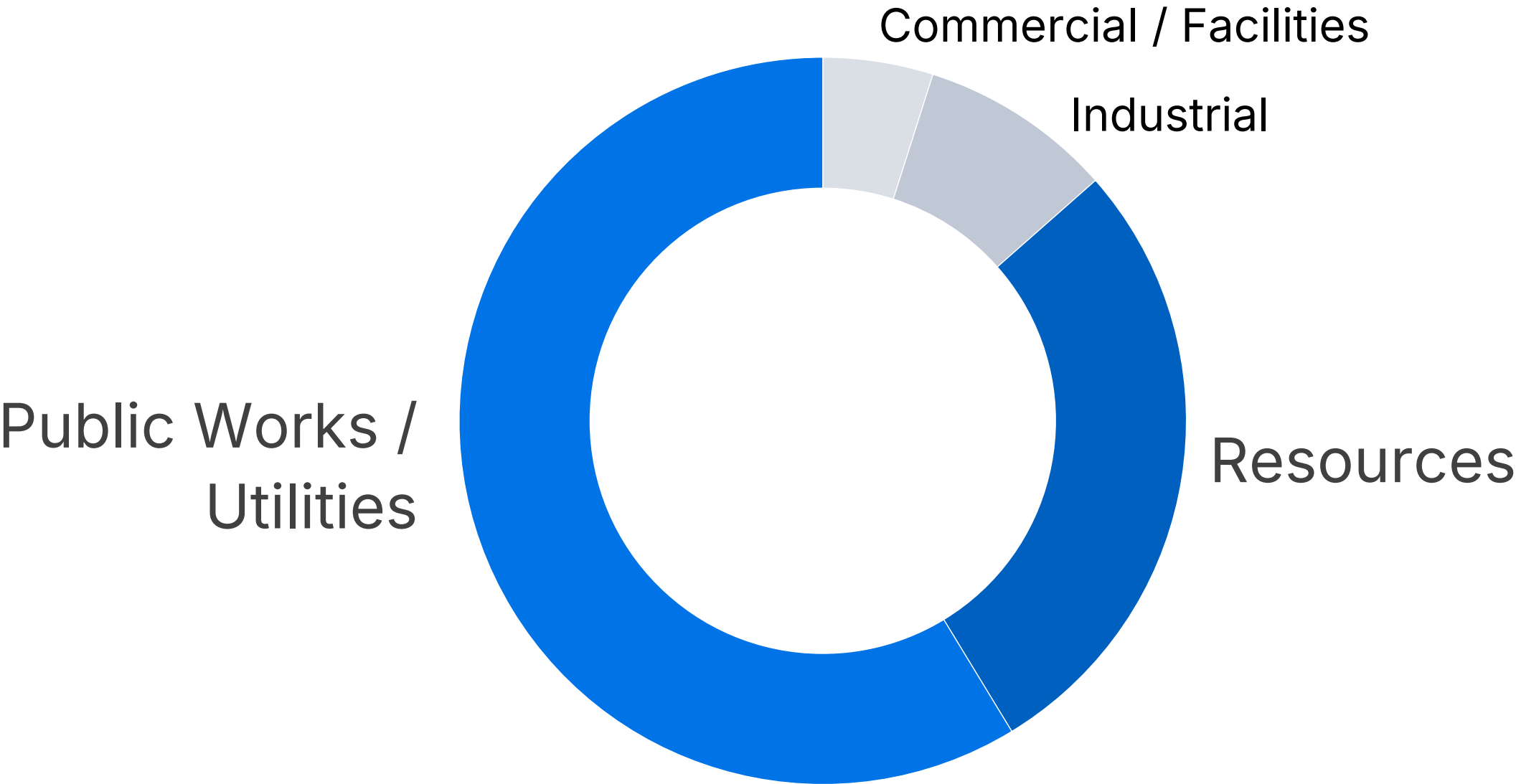


109%
YoY NRR⁵

⁵ See appendix for KPI and non-GAAP definitions

Tone of business by infrastructure sector

Resources fastest growing sector



Note: Chart segment sizing corresponds to underlying % of 26Q2 Sector-attributable ARR⁶
⁶ See appendix for KPI and non-GAAP definitions

Tone of business by geographic region

Strong growth across all 3 regions

Americas

Strong U.S. growth supported by double-digit account backlogs and robust public and private funding.

Strength in transportation, water, power, and AI-related data centers.

Standout performance in Latin America and Canada, propelled primarily by mining.

EMEA

Strong renewals at major accounts across the region.

U.K. demand driven by large ongoing national infrastructure and project delivery programs.

Resilience in the Middle East, with accounts returning to work, consumption rebounding, and deal activity progressing.

Asia Pacific

Strong growth led by Australia's performance bounce-back, followed closely by India.

Long-term demand anchored by major regional rail initiatives and offshore energy developments.

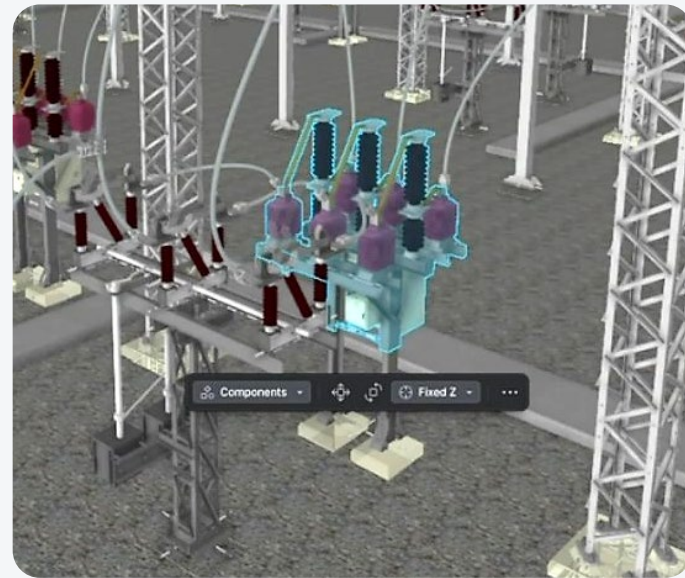
Regional strength continues to offset persistent macro headwinds in China (~2% of ARR).

Bentley's electric grid offering



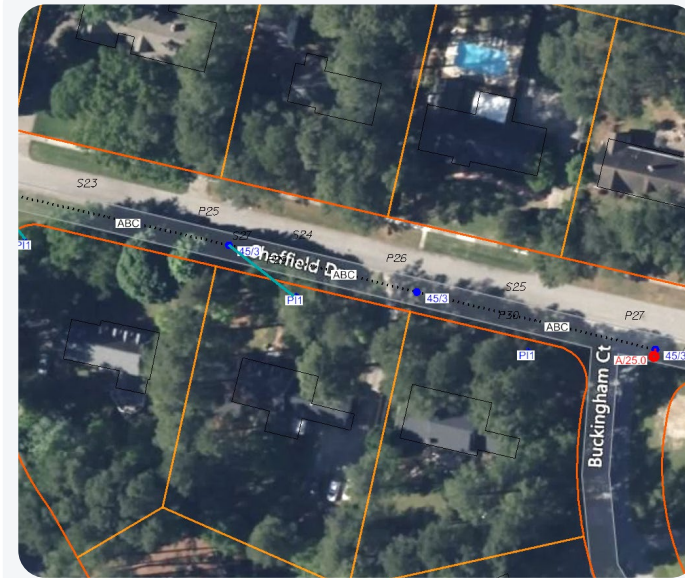
PLS

Design and analysis of overhead transmission and distribution lines and their structures.



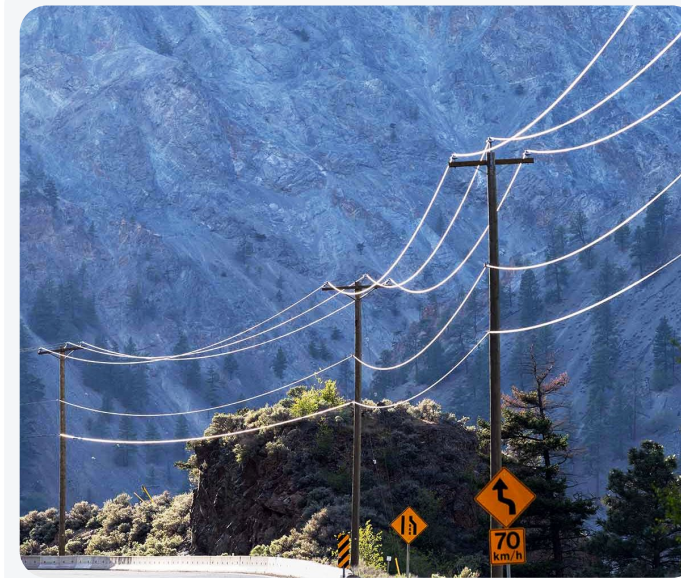
Substation+

3D physical design, modeling, and layout of electrical substations.



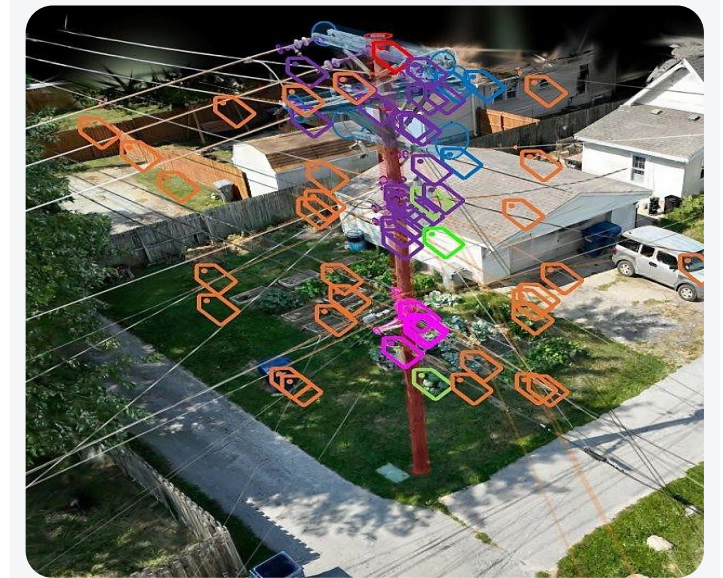
OpenUtilities

GIS-integrated design, work order mgmt., and layout for electric utility distribution networks.



SPIDA

Structural loading analysis and joint-use mgmt. for electric distribution poles.

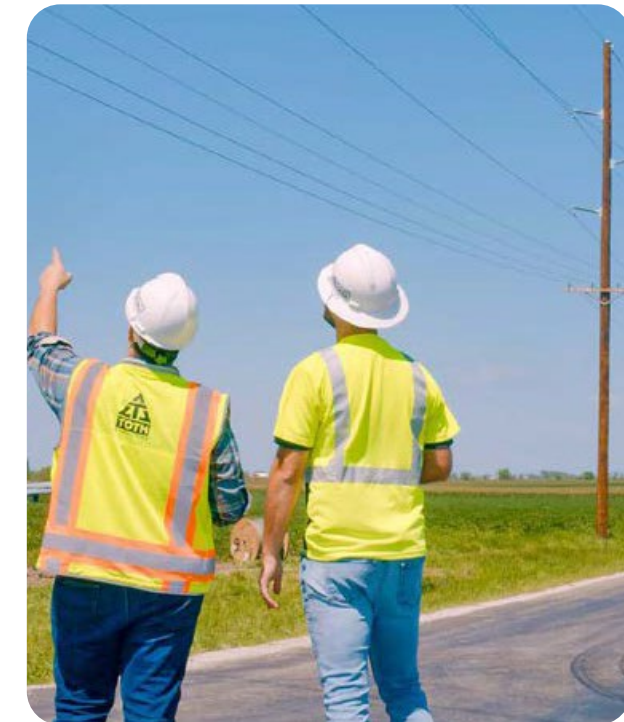
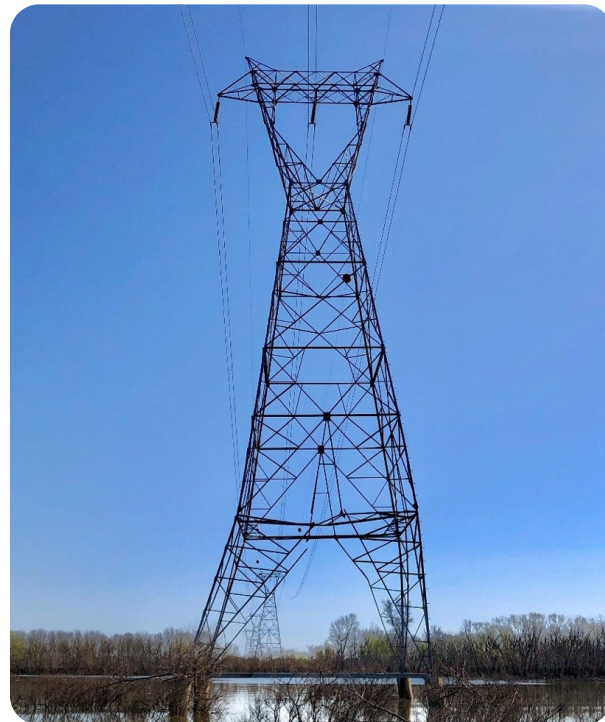
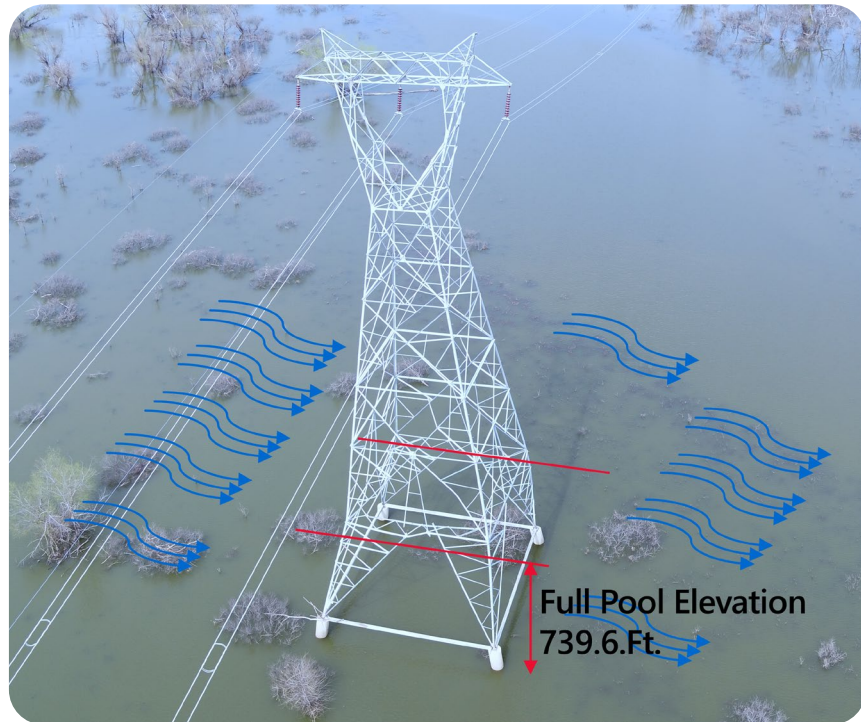


Talon

AI-powered drone imagery and analytics for automated distribution pole modeling & inspection.

Power Line Systems

Select success stories



Exo Inc.

Grid tower stabilization solution prevents catastrophic power outage

Exo leverages digital twin technology to remediate structure and prevent power loss during a global pandemic for energy utility, Evergy.

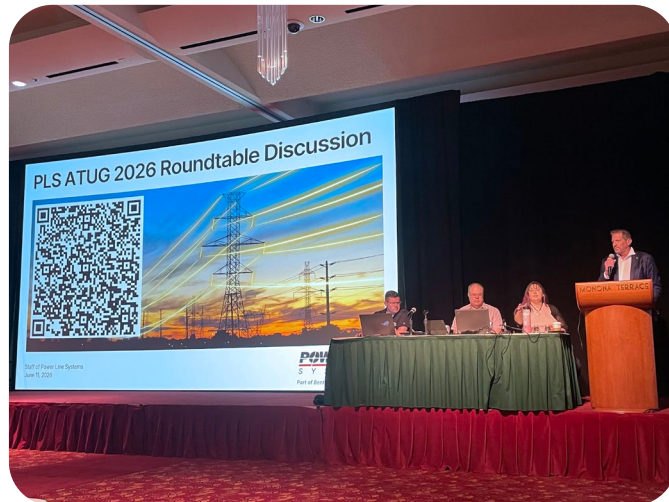
Toth & Associates

Transmission line project restores power to 1,500 people 18 days ahead of schedule

Toth & Associates, an engineering firm, develops electrical line replacement plans for Prairie Power, a generation and transmission cooperative.

Power Line Systems

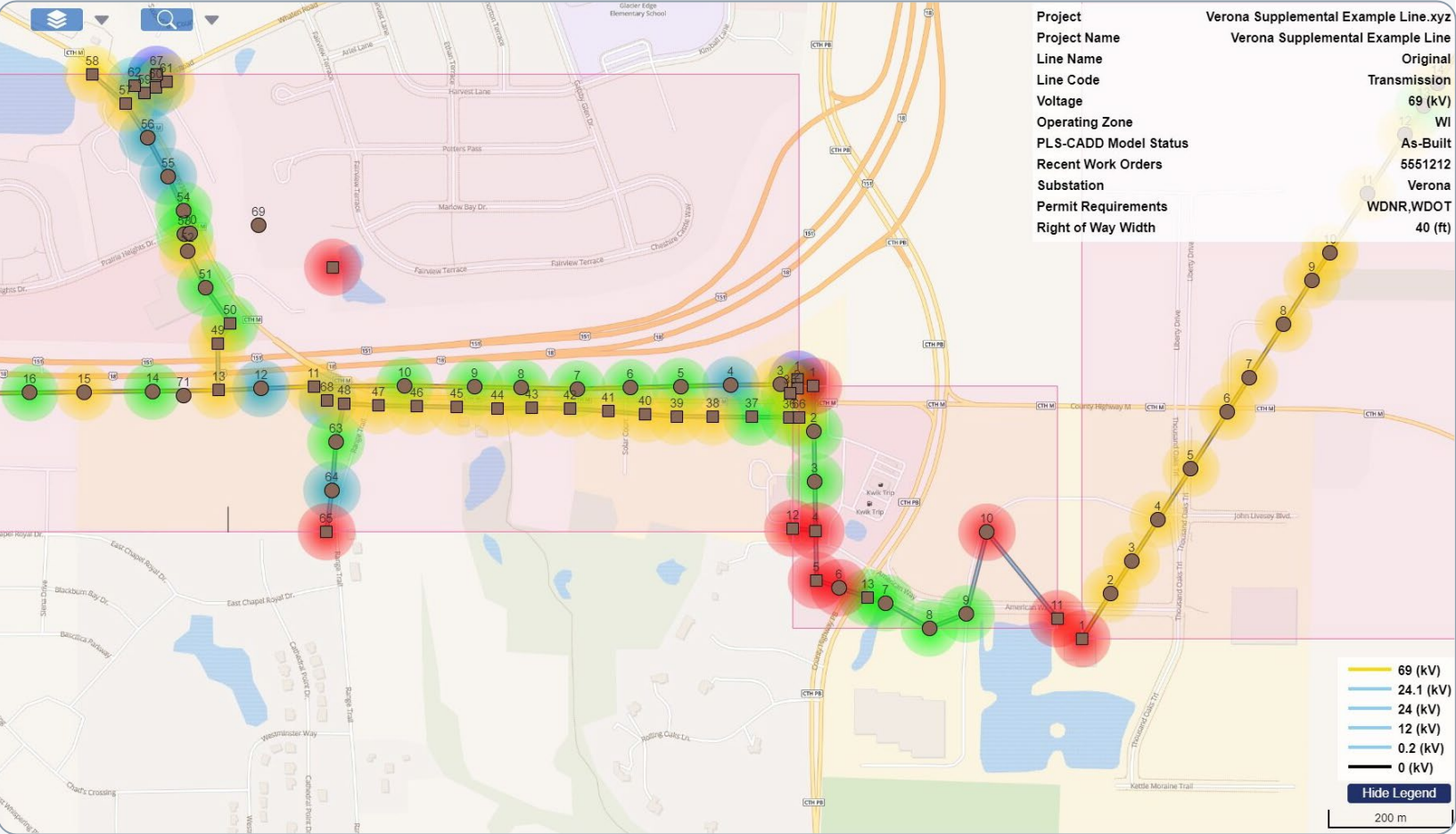
User conference



Power Line Systems

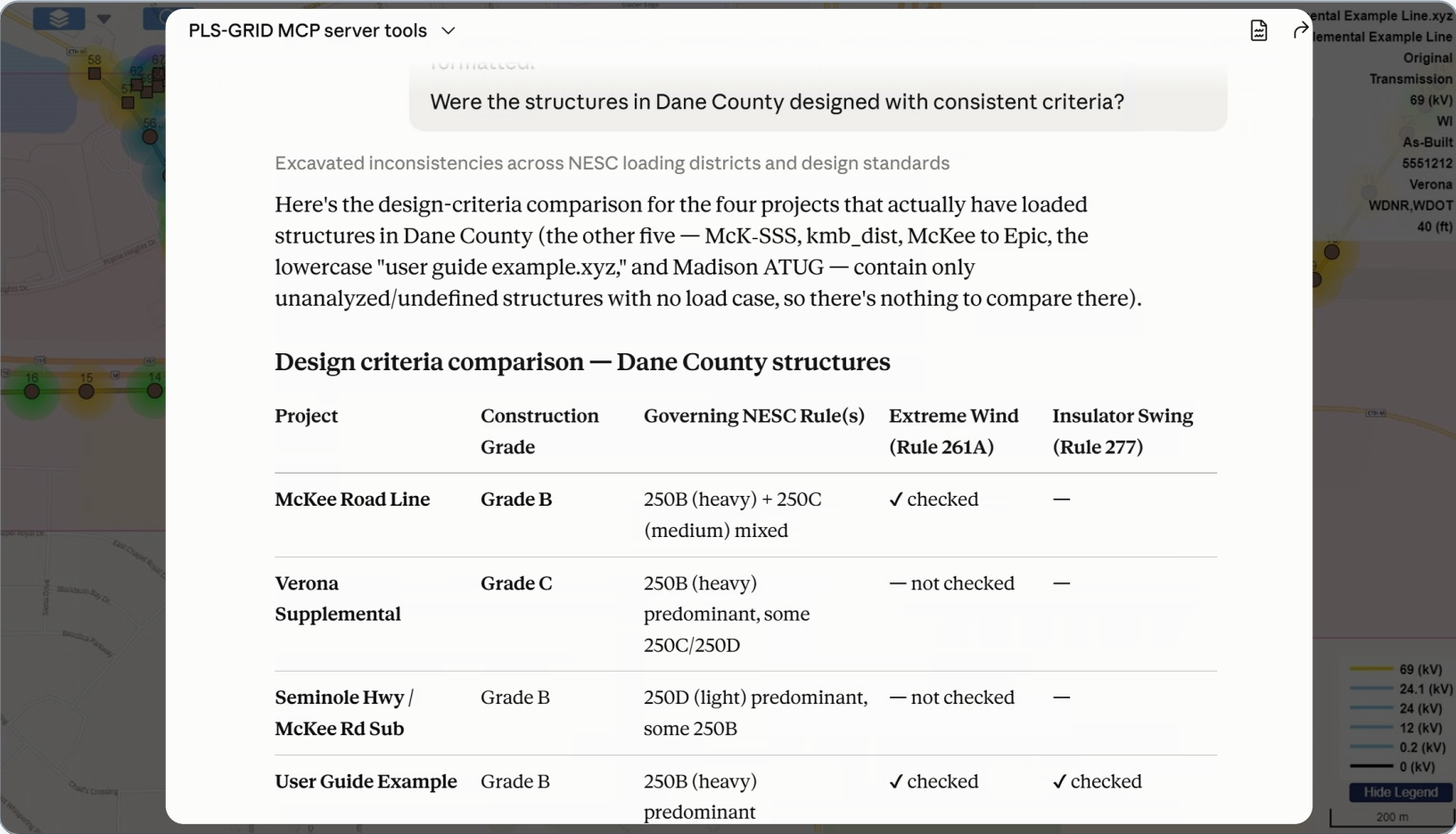
MCP servers

PLS-GRID



+
MCP

Anthropic Claude

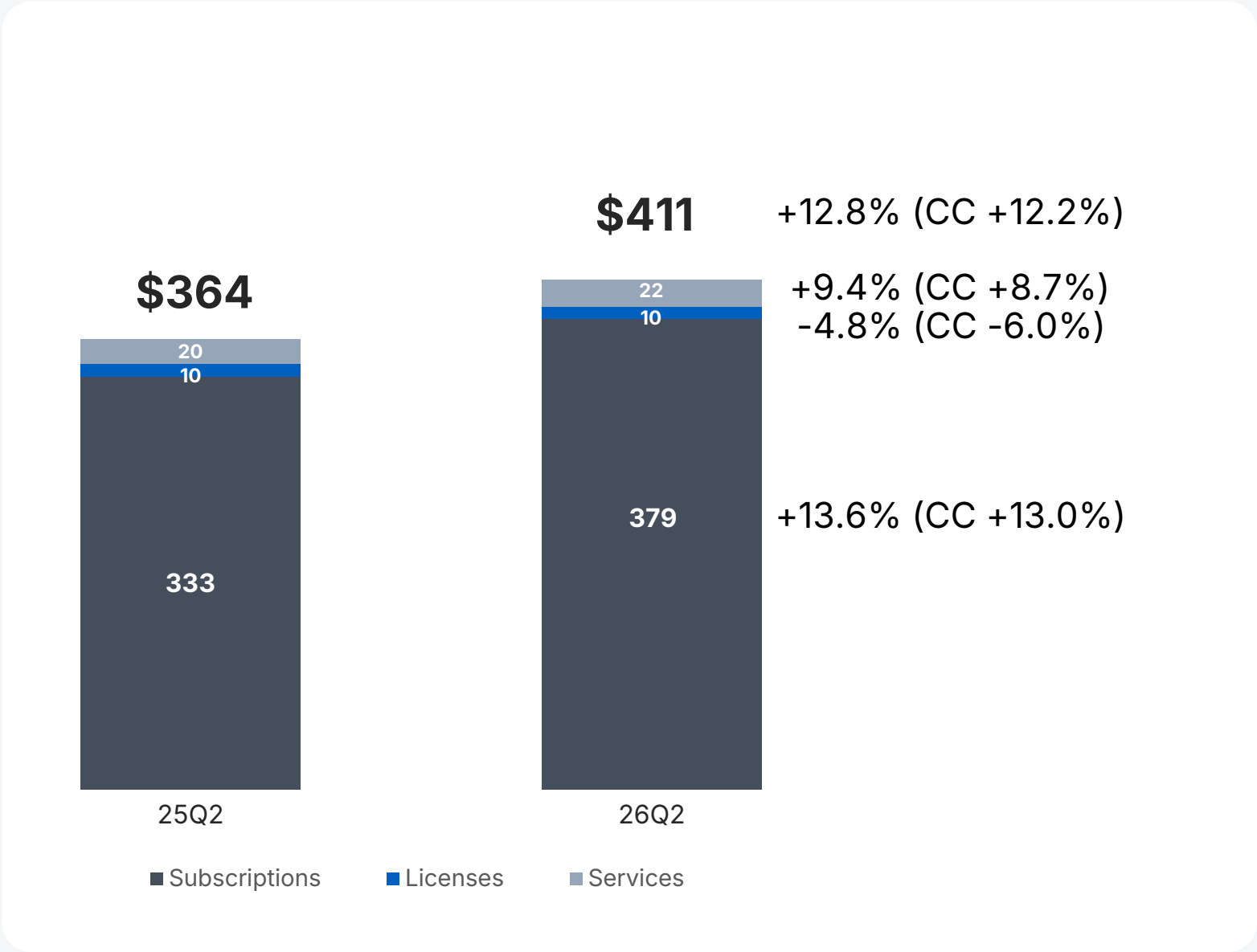


03 Perspectives from the CFO, Werner Andre

Revenue performance

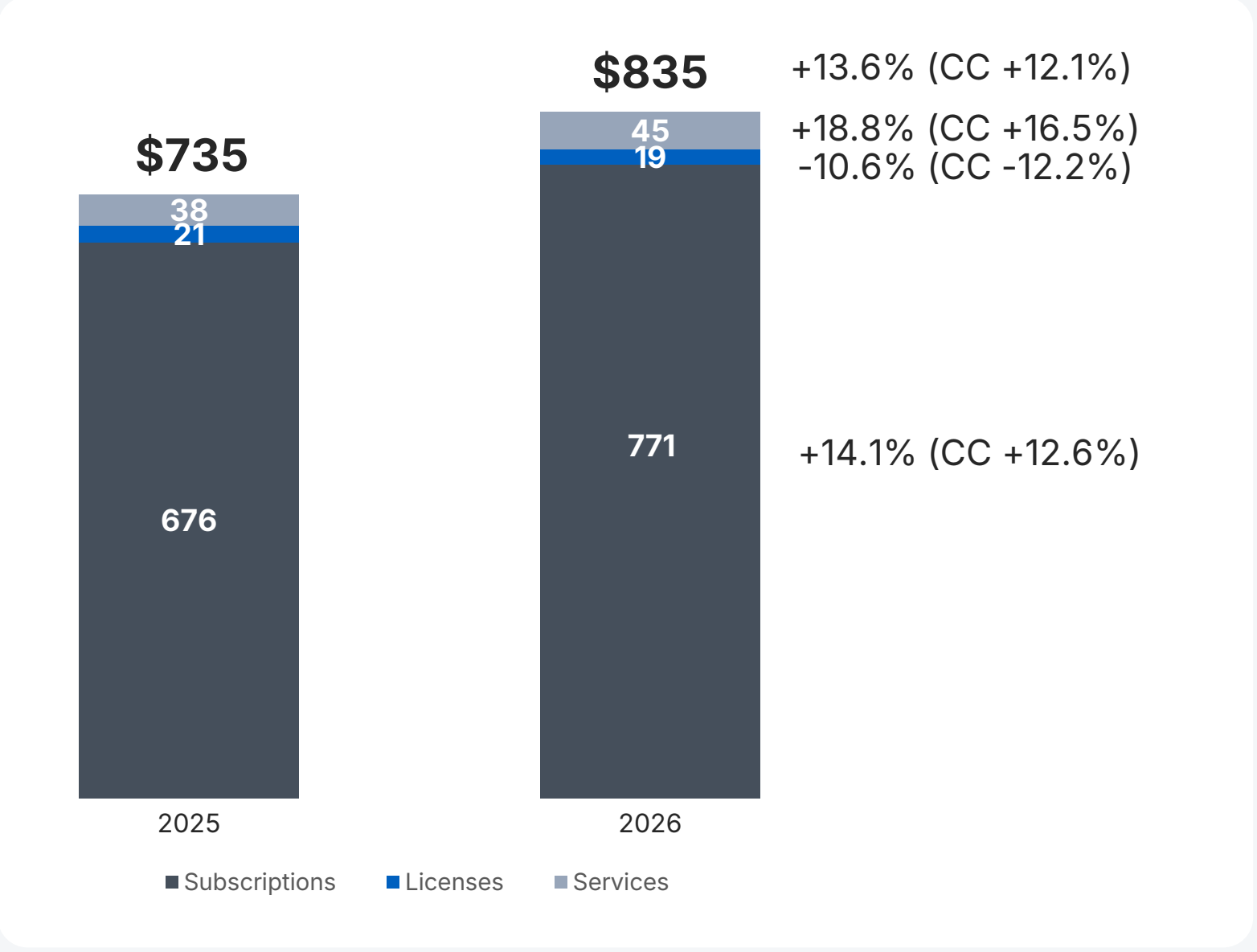
Second quarter

\$ in millions - Constant currency¹



June YTD

\$ in millions - Constant currency¹

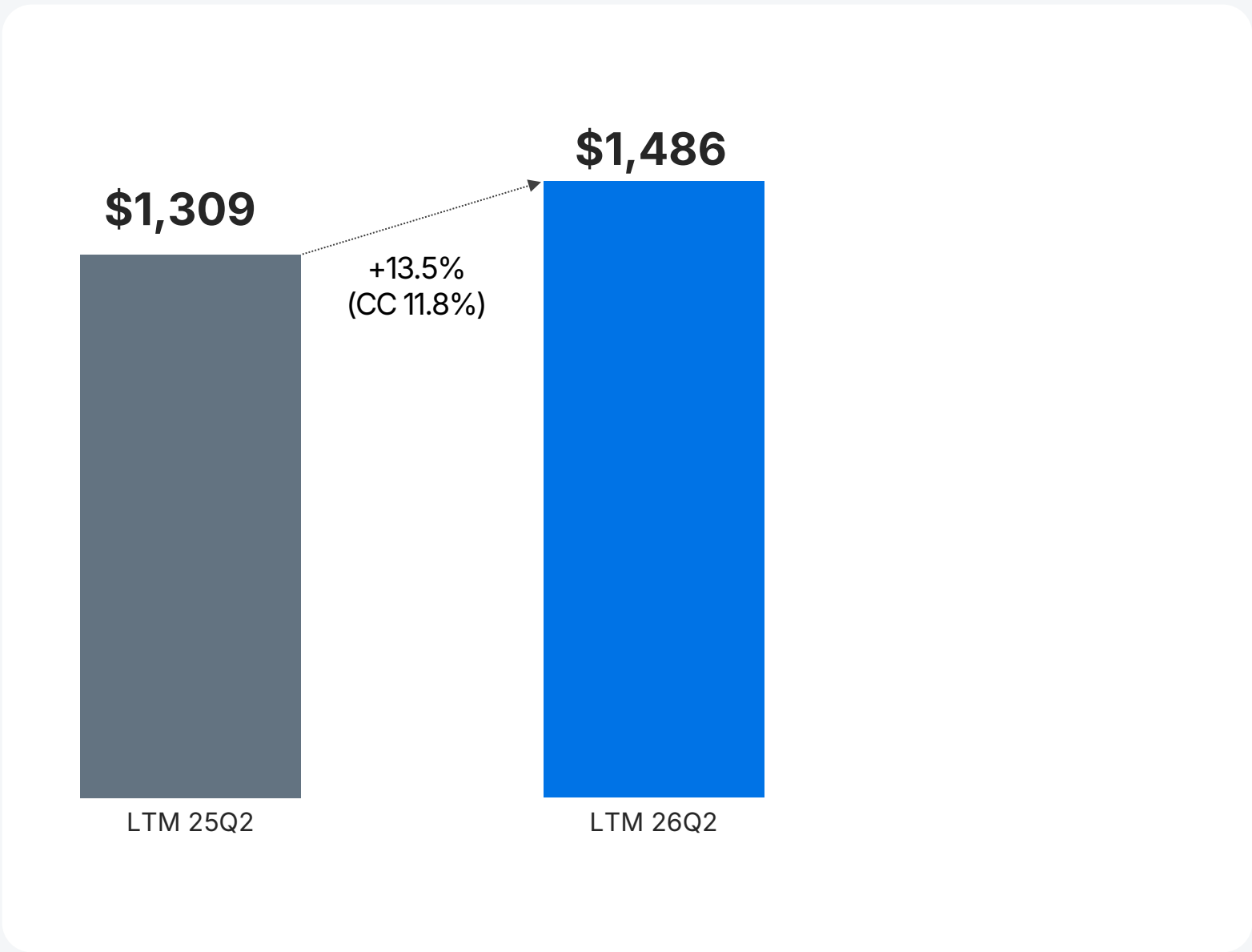


¹ See appendix for KPI and non-GAAP definitions

Recurring revenue performance

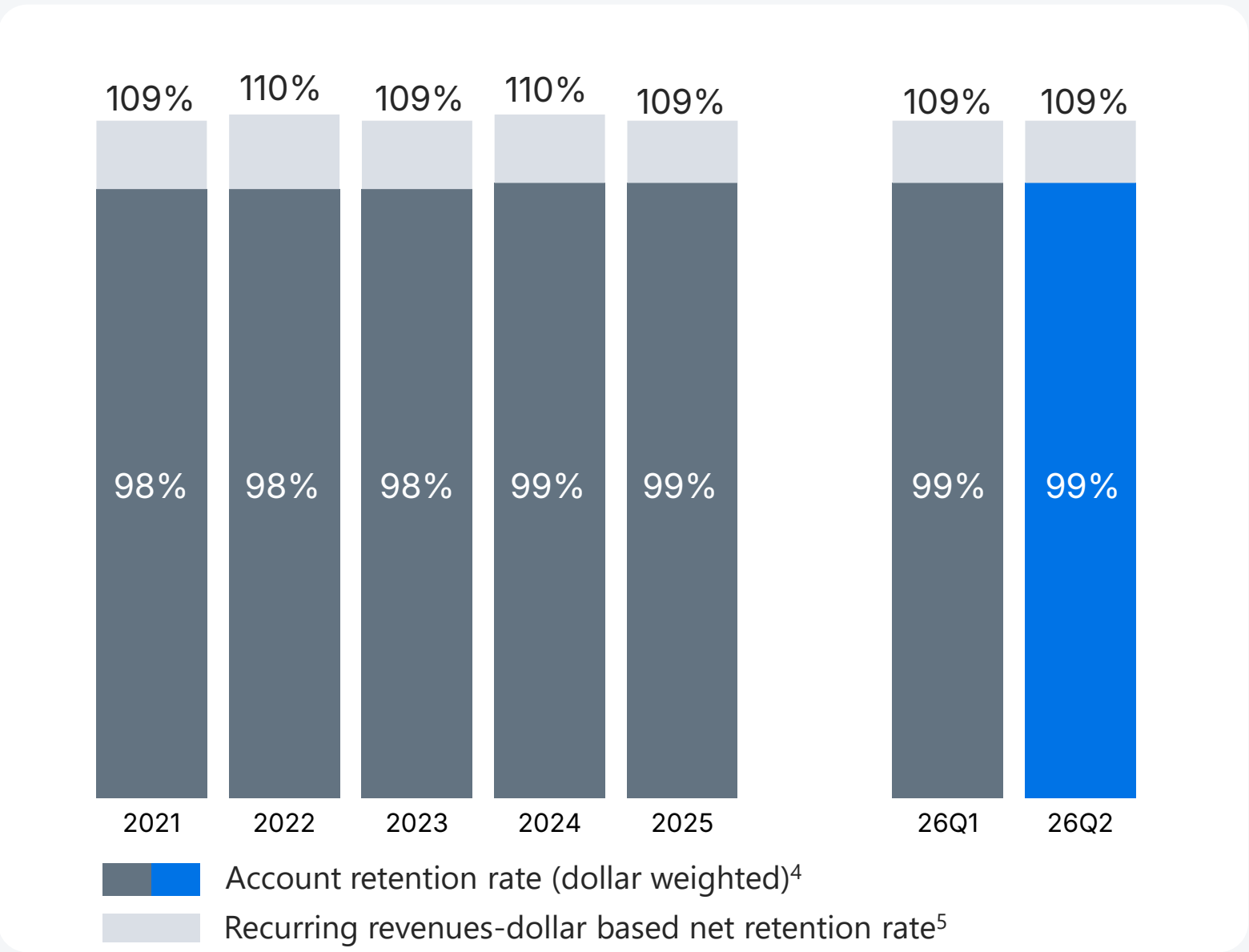
LTM recurring revenues³

\$ in millions - Constant currency¹



LTM recurring revenue retention

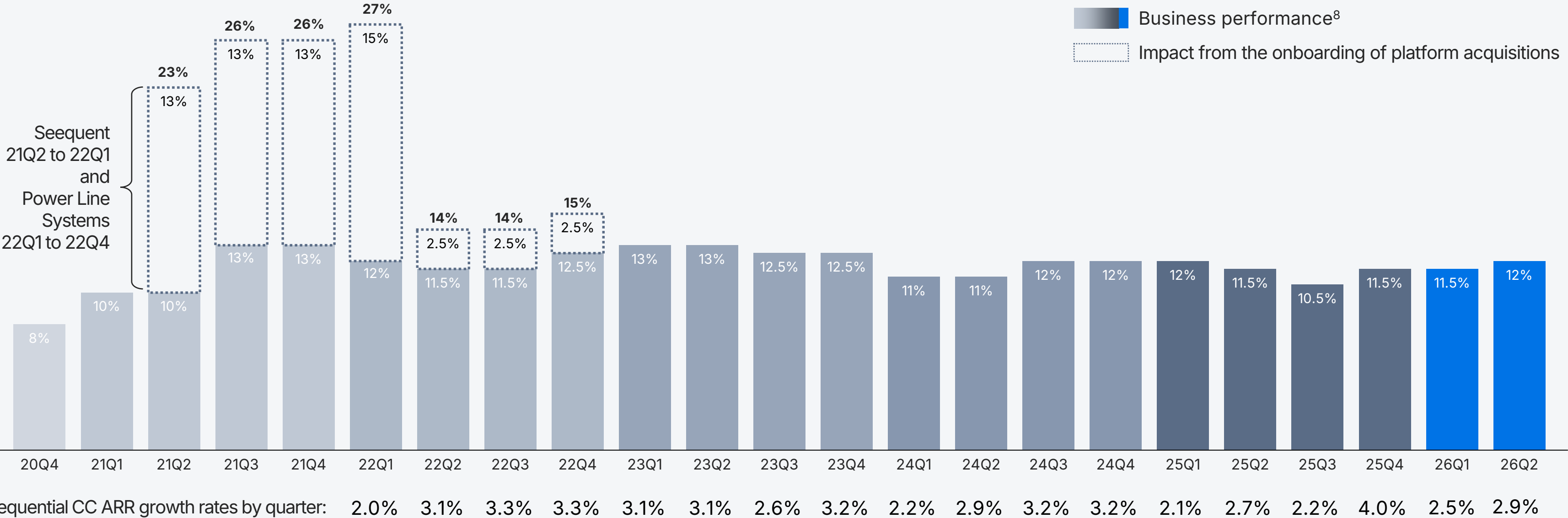
\$ in millions - Constant currency¹



¹⁻³⁻⁴⁻⁵ See appendix for KPI and non-GAAP definitions

Recurring revenue performance

ARR growth^{7,8}
\$ in millions - Constant currency¹, YoY



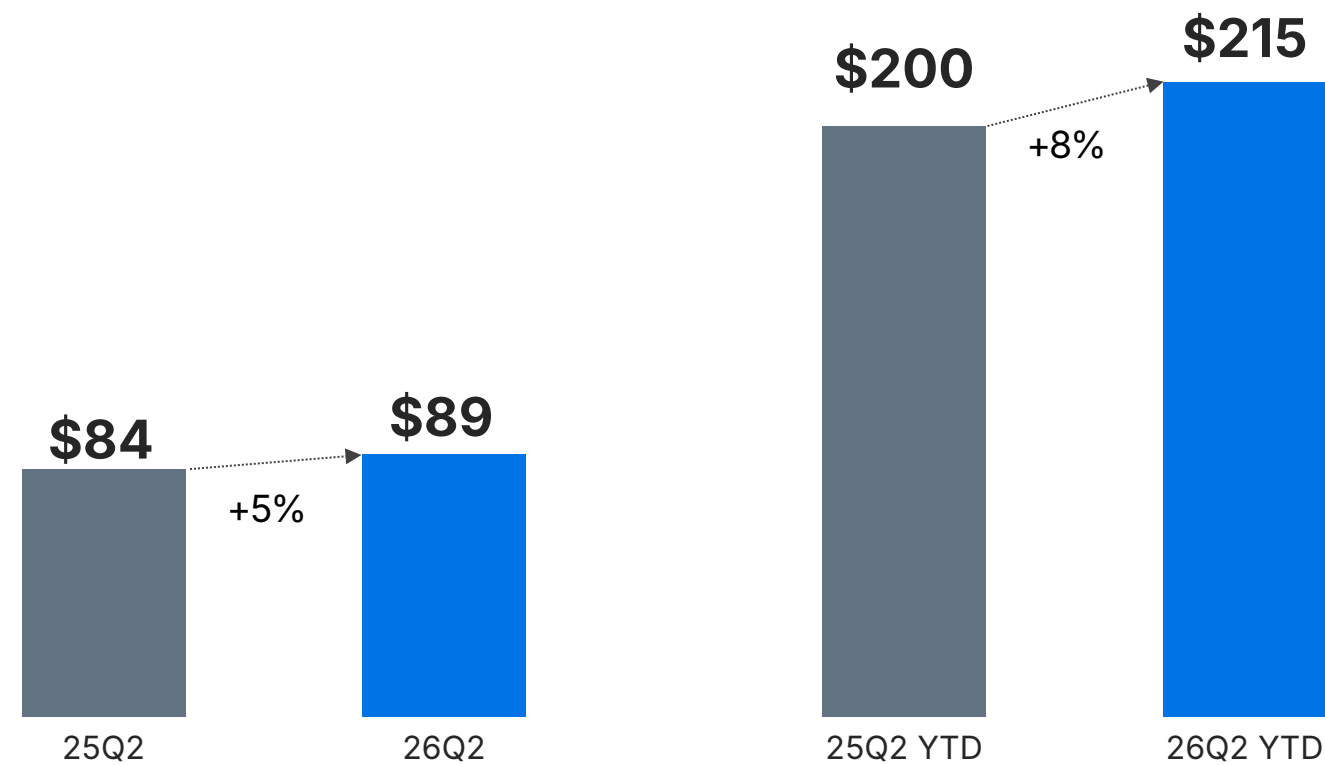
ARR⁶
\$1,536 million at 06/30/2026 spot rates

1-6-7-8 See appendix for KPI and non-GAAP definitions

Profitability performance

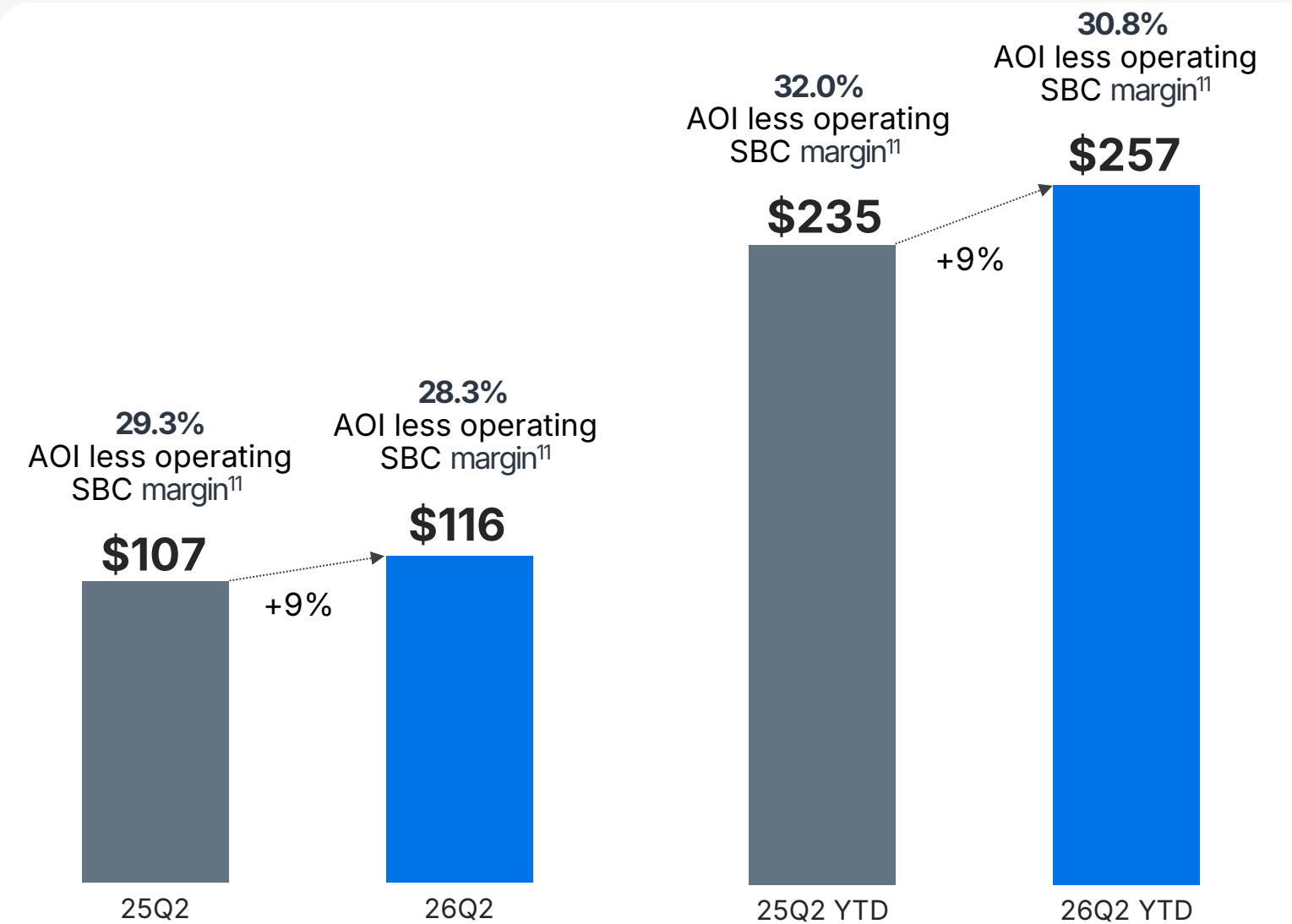
GAAP operating income

\$ in millions



AOI less operating SBC¹⁰

\$ in millions

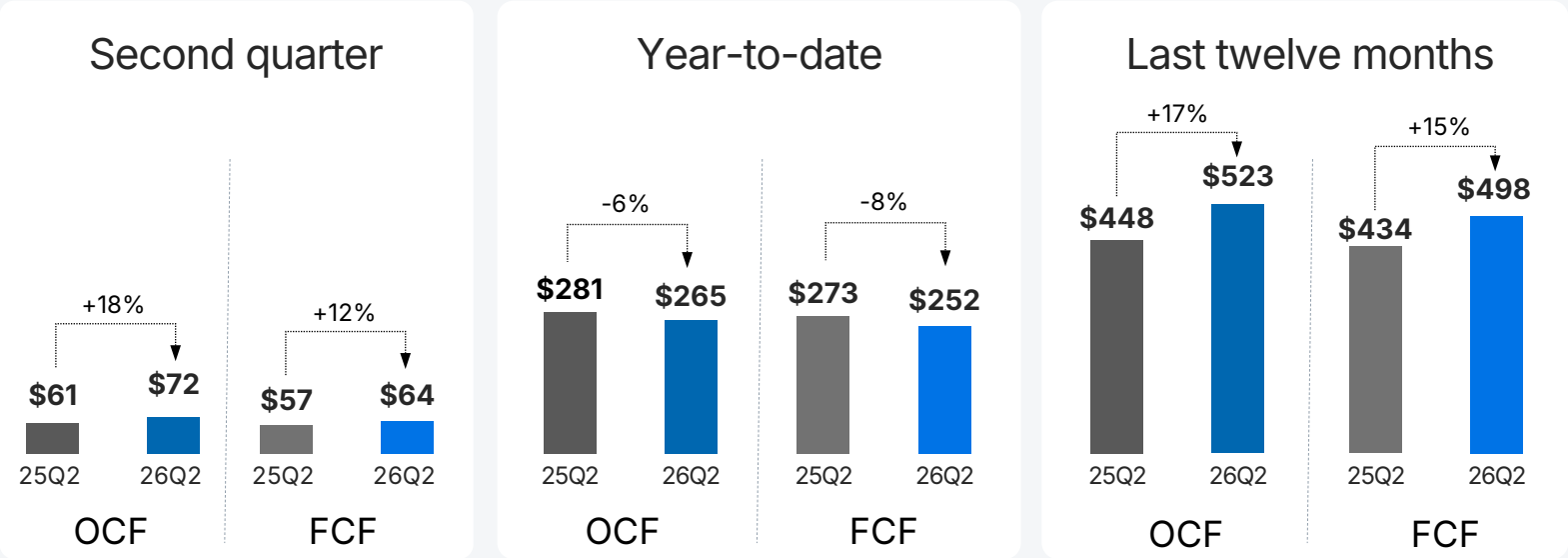


¹⁰⁻¹¹ See appendix for KPI and non-GAAP definitions

Liquidity and capital structure

Operating and Free cash flows¹⁴

\$ in millions



YTD 26Q2 capital allocation

- \$32 million in net debt reduction, \$678M repayment of convertible notes, partially offset by \$550M proceeds from term loan issuance under the Credit Facility
- \$155 million in share repurchases, including \$30 million of de-facto share repurchases
- \$42 million in dividends

26Q2 credit metrics

\$ in millions

Cash	\$ 147
Senior debt ^a	\$ 646
Net senior debt ^b	\$ 499
Net senior debt leverage ^c	0.9x
Available revolver credit capacity	\$ 1,204
2027 Convertible notes	\$ 575
Net debt leverage incl. convertible notes ^d	1.9x

- We repaid the 2026 Notes at maturity on Jan 15, 2026, using borrowings under the Credit Facility and available cash on hand, reducing our dilutive share count by 10.6M shares, or 3%
- In April 2026, we closed on a new \$550 million Term Loan under the accordion feature of our Credit Facility
- Cash interest exposure is mitigated through very low coupon on our convertible notes and very favorable terms of our \$200M interest rate swap expiring 2030

Footnote a: Debt gross of unamortized debt issuance costs

Footnote b: Net senior debt is senior debt minus cash

Footnote c: Net senior debt leverage is net senior debt divided by LTM adjusted EBITDA¹³

Footnote d: Net debt leverage is net senior debt plus \$575M of convertible notes divided by LTM adjusted EBITDA¹³

¹³⁻¹⁴ See appendix for KPI and non-GAAP definitions

Full year 2026 financial outlook

As presented
at our 25Q4 and
full year 2025 Results call

Financial metrics	Outlook
Total Revenues	\$1,685 million to \$1,715 million ^a (+11% to 13% in constant currency)
Subscriptions Revenues	+11% to 13% in constant currency
Perpetual Licenses Revenues	Approximately flat in constant currency
Services Revenues	+15% to 20% in constant currency
ARR growth ⁸ (constant currency ¹)	10.5% to 12.5% ^b
AOI less Operating SBC ¹⁰	\$495 million to \$510 million (representing annual margin improvement of approximately 100bps in constant currency)
Effective tax rate	Approximately 21%
Free Cash Flows ¹⁴	\$500 million to \$570 million

Additional expectations to support financial modeling

- Full year interest expense of approximately \$40 million. Approximately \$30 million cash interest (net of the receipts from our interest rate swap);
- Full year cash taxes of approximately \$45 - 50 million;
- Capital expenditures of approximately \$30 million;
- Stock-based compensation of approximately 5% of revenues, with approximately 4.5% from Operating SBC;
- Operating depreciation and amortization of approximately 1.0% - 1.5% of revenues;
- Fully diluted weighted average shares outstanding between 320.8 and 322.4 million;
- Dividends of \$0.28 per share

^a Reflecting an approximate 1.3% tailwind to revenue growth in constant currency. We do not update our revenues outlook for subsequent changes in foreign exchange rates

^b Includes ARR⁶ acquired from programmatic acquisitions, which generally are immaterial, individually, and in the aggregate

¹⁻⁶⁻¹⁰⁻¹⁴ See appendix for KPI and non-GAAP definitions

Appendix

KPI and non-GAAP definitions

This presentation includes certain KPIs and non-GAAP financial measures, which are defined herein. Reconciliations of non-GAAP financial measures to their most directly comparable GAAP financial measures are included in our Form 8-K (Quarterly Earnings Release) announcing our quarterly financial results, which can be found on the SEC's website at www.sec.gov and on our website at www.bentley.com.

1. **Constant currency ("CC").** In reporting period-over-period results, except for ARR as discussed further below, we calculate the effects of foreign currency fluctuations and constant currency information by translating current and prior period results on a transactional basis to our reporting currency using prior period average foreign currency exchange rates in which the transactions occurred.
2. **Recurring revenues.** We define recurring revenues as subscriptions revenues that recur monthly, quarterly, or annually with specific or automatic renewal clauses and professional services revenues in which the underlying contract is based on a fixed fee and contains automatic annual renewal provisions.
3. **LTM Recurring revenues.** Our last twelve-months ("LTM") recurring revenues are calculated as recurring revenues recognized over the preceding twelve-month period.
4. **Account retention rate.** Our account retention rate for any given twelve-month period is calculated using the average currency exchange rates for the prior period, as follows: the prior period recurring revenues from all accounts with recurring revenues in the current and prior period, divided by total recurring revenues from all accounts during the prior period.
5. **LTM Recurring revenues dollar-based net retention rate.** Our LTM recurring revenues dollar-based net retention rate is calculated, using the average exchange rates for the prior period, as follows: the recurring revenues for the current period, including any growth or reductions from existing accounts, but excluding recurring revenues from any new accounts added during the current period, divided by the total recurring revenues from all accounts during the prior period. A period is defined as any trailing twelve months. Related to our platform acquisitions, recurring revenues into new accounts will be captured as existing accounts starting with the second anniversary of the acquisition when such data conforms to the calculation methodology. This may cause variability in the comparison.
6. **Annualized Recurring Revenues ("ARR").** Our ARR is defined as the sum of the annualized value of our portfolio of contracts that produce recurring revenues as of the last day of the reporting period, and the annualized value of the last three months of recognized revenues for our contractually recurring consumption-based software subscriptions with consumption measurement durations of less than one year, calculated using the spot foreign exchange rates.
7. **ARR growth rate.** Our constant currency ARR growth rate is the growth rate of ARR measured on a constant currency basis. In reporting period-over-period ARR growth rates in constant currency, we calculate constant currency growth rates by translating current and prior period ARR on a transactional basis to our reporting currency using current year budget exchange rates.

KPI and non-GAAP definitions

This presentation includes certain KPIs and non-GAAP financial measures, which are defined herein. Reconciliations of non-GAAP financial measures to their most directly comparable GAAP financial measures are included in our Form 8-K (Quarterly Earnings Release) announcing our quarterly financial results, which can be found on the SEC's website at www.sec.gov and on our website at www.bentley.com.

8. **ARR growth rate from business performance.** Our constant currency ARR growth rate from business performance excludes the ARR onboarding of our platform acquisitions and includes the impact from the ARR onboarding of programmatic acquisitions, which generally are immaterial, individually and in the aggregate.
9. **Organic ARR.** Organic ARR is defined as reported ARR less ARR onboarded from programmatic acquisitions.
10. **AOI less Operating SBC.** Our Adjusted operating income less operating stock-based compensation expense ("AOI less Operating SBC") is defined as operating income adjusted for the following: amortization of purchased intangibles, expense (income) relating to deferred compensation plan liabilities, acquisition expenses (inclusive of cash- and equity-settled retention incentives provided to key employees of acquired companies), integration costs, and realignment expenses (income).
11. **AOI less Operating SBC margin.** Our AOI less Operating SBC margin is calculated by dividing AOI less Operating SBC by total revenues.
12. **AOI.** Adjusted operating income ("AOI") is defined as operating income adjusted for the following: amortization of purchased intangibles, expense (income) relating to deferred compensation plan liabilities, acquisition expenses (inclusive of cash- and equity-settled retention incentives provided to key employees of acquired companies), integration costs, realignment expenses (income), and operating stock-based compensation expense (non-cash stock-based compensation expense less equity-settled retention incentives provided to key employees of acquired companies).
13. **Adjusted EBITDA.** Our Adjusted EBITDA is defined as cash flows from operating activities adjusted for the following: cash interest, cash taxes, cash deferred compensation plan distributions, cash acquisition expenses, cash integration costs, cash realignment costs, changes in operating assets and liabilities, and other cash items (such as those related to our interest rate swap). From time to time, we may exclude from Adjusted EBITDA the impact of certain cash receipts or payments that affect period-to-period comparability.
14. **Free cash flow ("FCF").** FCF is defined as cash flows from operating activities ("OCF") less purchases of property and equipment and investment in capitalized software.
15. **FCF less operating stock-based compensation ("SBC").** FCF less operating SBC is defined as OCF less purchases of property and equipment and investment in capitalized software, and less operating SBC expense.
16. **FCF margin.** FCF margin is calculated by dividing FCF by total revenues.
17. **FCF less operating SBC margin.** FCF less operating SBC margin is calculated by dividing FCF less operating SBC by total revenues.

Constant currency¹

Reconciliation of total revenues and subscriptions revenues to total revenues and subscriptions revenues in constant currency¹

	Three months ended June 30, 2026			Three months ended June 30, 2025		
	Actual	Impact of foreign exchange at 2025 rates	Constant currency ¹	Actual	Impact of foreign exchange at 2025 rates	Constant currency ¹
\$ in thousands						
Total revenues	\$ 410,727	\$ (1,895)	\$ 408,832	\$ 364,106	\$ 183	\$ 364,286
Subscriptions revenues	\$ 378,635	\$ (1,618)	\$ 377,017	\$ 333,452	\$ 183	\$ 333,635

	Six months ended June 30, 2026			Six months ended June 30, 2025		
	Actual	Impact of foreign exchange at 2025 rates	Constant currency ¹	Actual	Impact of foreign exchange at 2025 rates	Constant currency ¹
\$ in thousands						
Total revenues	\$ 834,908	\$ (11,183)	\$ 823,725	\$ 734,648	\$ 250	\$ 734,895
Subscriptions revenues	\$ 771,119	\$ (9,991)	\$ 761,128	\$ 675,770	\$ 242	\$ 676,012

¹ See appendix for KPI and non-GAAP definitions

AOI less Operating SBC¹⁰

Reconciliations of operating income to AOI less Operating SBC¹⁰

\$ in thousands	Three months ended June 30		Six months ended June 30	
	2026	2025	2026	2025
Operating income	\$ 88,608	\$ 84,430	\$ 214,868	\$ 199,614
Amortization of purchased intangibles	11,554	11,405	23,611	22,849
Deferred compensation plan	11,661	7,584	10,587	6,338
Acquisition expenses	2,413	3,350	6,093	6,276
Integration costs	1,800	–	1,800	–
AOI less Operating SBC¹⁰	\$ 116,036	\$ 106,769	\$ 256,959	\$ 235,077

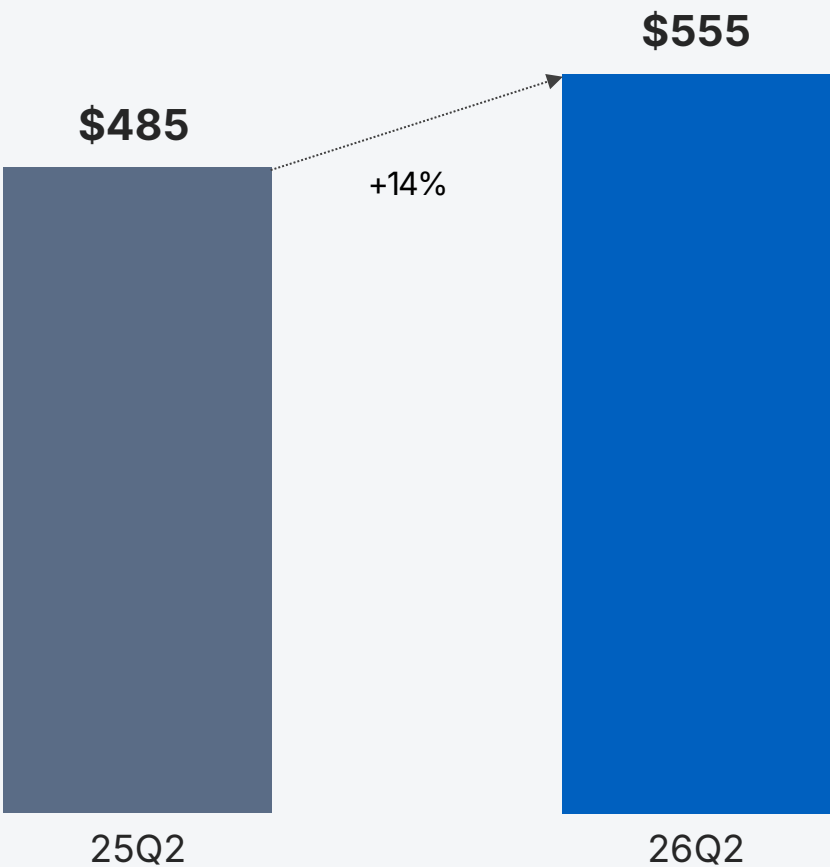
¹⁰ See appendix for KPI and non-GAAP definitions

Adjusted EBITDA¹³

Reconciliation of cash flows from operating activities to Adjusted EBITDA¹³

Last twelve months

\$ in millions



Last twelve months 26Q2

\$ in thousands

Cash flows from operating activities	\$ 522,885
Cash interest	19,840
Cash taxes	57,580
Cash deferred compensation plan distributions	4,289
Cash acquisition expenses	7,182
Change in operating assets and liabilities	(50,050)
Other ^a	(6,703)
Adjusted EBITDA ¹³	\$ 555,023

^a Includes receipts related to interest rate swap

¹³ See appendix for KPI and non-GAAP definitions

Free Cash Flow¹⁴ and Free Cash Flow less Operating SBC¹⁵

Reconciliation of cash flows from operating activities to free cash flow¹⁴ and free cash flow less operating SBC¹⁵

	Second quarter June 30		Year-to-date June 30		Last twelve months June 30	
	2026	2025	2026	2025	2026	2025
\$ in thousands						
Cash flows from operating activities	\$ 71,513	\$ 61,085	\$ 264,921	\$ 280,500	\$ 522,885	\$ 448,237
Purchases of property and equipment and investment in capitalized software	(7,715)	(4,091)	(13,266)	(7,135)	(24,386)	(14,492)
Free cash flow¹⁴	\$ 63,798	\$ 56,994	\$ 251,655	\$ 273,365	\$ 498,499	\$ 433,745
Operating stock-based compensation expense					(72,189)	
Free cash flow less operating SBC¹⁵					\$ 426,310	

¹⁴⁻¹⁵ See appendix for KPI and non-GAAP definitions

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